

VISION

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MAGAZINE

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LOOKING TO THE FUTURE

Successful life planning also requires a significant
degree of financial planning



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Hello and welcome to the latest edition of *Vision* magazine.

It would be hard to write my usual opening note to you without making reference to what a challenging and testing year we've had so far, with much of what we normally take for granted being put on hold. Indeed, I was compiling the Spring edition of *Vision* as we went into lockdown so, due to the unpredictability at that time, we made an informed decision to 'shelve' that issue. I've been very happy therefore, as we near the end of summer, to compile for you our usual mix of topical, interesting and relevant articles.

In this issue, we look at how successful life planning also requires robust financial planning (page 05), how retirement plans may have changed in response to COVID-19 (page 06), how good asset protection helps to protect your wealth for the future (page 08), and much more.

Our guest contributors this time are Louise Cardwell from Ashtons Legal who explains why it's never too soon to appoint a Lasting Power of Attorney (page 07), and Tim Dansie of Jackson Stops Property Experts who gives us some interesting insight into the recent property market (page 12).

The full list of articles featured in this issue appears opposite.

We hope you enjoy reading *Vision*, and we always welcome your feedback. To discuss any of the articles in this issue or share ideas for topics you'd like to see featured, please contact us – and don't forget to follow and like us on LinkedIn, Twitter and Facebook.  Very best wishes.

Helen Tavner, Editor



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WHO COULD HAVE ANTICIPATED HOW THIS YEAR WOULD TURN OUT SO FAR?

As I write, we are already mid-way through summer, and whilst things may have changed again by the time this arrives with you, I wanted to give you an update on how we've navigated these last few months successfully adapting our business for you as our clients and colleagues alike.

BUSINESS RESILIENCE

From the beginning of lockdown, we implemented various measures to safeguard our employees and clients, continuously monitoring and following official guidelines. All our staff have been working from home where possible whilst maintaining high levels of contact with clients and colleagues, albeit via different methods. As the technology in which we had already invested allowed for a smooth transition to 'remote' working, this has meant we've been able to continue operating and providing our service to clients with minimal disruption. So, whilst it doesn't replace seeing someone in person, we've found that 'virtual' meetings – by either video or telephone call – can be as effective as being face to face! Hopefully you have already experienced this yourself in dealing with us.

Now that Boris Johnson is encouraging a return to the workplace, we've given staff the option to work in the office only if they wish to and ensured we have rigorous hygiene, cleanliness and distancing standards in place to provide the necessary reassurance that their safety and wellbeing is paramount.

SG Wealth Management remains in a strong position, and I'm proud of how our business and employees have shown flexibility and adaptability.

We still expect this to be our new 'way of working' for some time to come, and whilst our offices remain closed to clients, we will provide an update when this changes. Thank you for your patience and understanding as we all make these necessary adjustments to allow us to continue to meet your needs and expectations during this challenging time.

INVESTMENTS

We've continued to monitor things closely, consider the implications for the portfolios we manage on behalf of our clients, and keep in regular contact with our platform providers, pension providers and fund management partners.

We take a global view when considering the impact of COVID-19 on the world's economy and market, considering the three main factors we previously identified which currently have a bearing on our investment decisions: virus infections, policy response and economic resilience.

Markets are unpredictable, and it's always difficult to foresee what will happen in the future – many investors can feel overwhelmed when investment markets see large swings, and it's natural to think about selling your investment portfolio during downturns to protect yourself from further losses.

But, as investment markets rallied in the second quarter of 2020, recouping some of the falls from the first quarter of the year, returns over the last three months show that investors who panicked and cashed in their holdings in March would have crystallised their losses by missing out on this strong recovery.

So we always counsel against taking a short-term outlook and avoid overreacting to immediate stock market moves. Reacting emotionally to sudden changes can often have adverse effects – resulting in permanent losses when markets begin to

bounce back. Equally, those who claim to have a 'crystal ball' and tell us they always see these things coming and promptly 'trade the market' to their advantage might perhaps be using some hindsight and wishful thinking, particularly as markets often respond irrationally to good and bad news. Sticking with long-term investment goals, a well-diversified investment mix has proven to be the best way of weathering such market volatility in the past and remains our approach.

STAN GASKIN

I can't finish this article without mentioning the recent sad passing of Standley Gaskin, whom I knew for many years. As many of our Suffolk-based clients will know, we purchased our Ipswich-based business from Stan in 2011. He was such a very well-known and liked character in the area. I recall being unable to walk through Ipswich town centre with him without being constantly interrupted by people stopping to say hello and chat to him – a testimony to his popularity! My condolences go to his wife, Mary, his family and especially to his son, our Chief Investment Officer, Henry Gaskin. We talk more about Stan and his links to Ipswich Rugby Club on Page 14.

To sign off, I do hope I have provided reassurance on our strong business continuity and how we are looking after your investments and caring for our staff. I'd like to thank you and all our clients for their loyalty and flexibility during this time, and I do hope you and your families continue to keep safe and well. ■

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LOOKING TO THE FUTURE

Successful life planning also requires a significant degree of financial planning



We spend our lives planning for our next holiday, for a family, buying a property, funding a child's education and for the day we retire. So then why is it that some people seem to have the ability to live the life of dreams and pass on their wealth to the next generation when others are faced with huge tax bills, the prospect of selling their home or worried about healthcare costs?

Being able to realise our future plans and dreams requires objectives, information and organisation. Successful life planning also requires a significant degree of financial planning, a comprehensive picture of your current finances, your financial goals, and any strategies you've set to achieve those goals.

The planning process should be comprehensive and typically involves a close look at your personal goals, debt, income and cash flow, investments, retirement plans, tax strategies, estate plans, investment strategies, and insurance.

The outcome should enable any individual and their family to achieve a defined set of financial and lifestyle goals. It is a detailed process of assessing what one really wants out of life and then translating that into financial terms.

DEFINING YOUR FINANCIAL OBJECTIVES AND GOALS

Defining your goals and objectives is the foundation upon which your financial plan is based and provides a roadmap for your financial future. Begin with the end in mind. What is your life about? What do you want to do? Who do you want to do it with? Where do you want to be in 5, 10, 20 years, and how much will that cost?

Look at your financial future as a whole when outlining these goals. All of your finances are connected, so don't just focus on one aspect. Remember that they should be quantifiable and achievable with a clear and defined time frame. You need to separate your needs from your



wants, and these should be reviewed periodically to capture changing circumstances and to ensure they remain relevant.

To get where you need to go, you need to know where you are starting from. What have you accumulated? What do you earn? What strategies are already in place?

Once you know where you want to go, how are you going to get there? At this point, you need to plan and devise strategies to save, invest, protect and pass on your wealth. A good plan is always in writing and has defined periods for its achievement that represent milestones and markers of success.

Now it's time to take action. You've worked out where and how – now it is a case of putting that into your financial plan. It's important to remember that as life progresses, career promotions come along, families begin and circumstances change – and your plan needs to change with them. Your plans need to be monitored, reviewed and adjusted accordingly. Some people put off thinking about financial

planning until later in life. But as a consequence, more often than not, they fail to put proper plans in place until they reach their mid-50s. Therefore, it is critical that you start planning your finances from as young an age as possible. As soon as you have your first job, you should start comprehensive financial planning. ■

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Thoughtful reflection about what you want

When you're figuring out how to make a life plan, it helps to know what you want to change, and in which areas of your life. Big shifts and goals require thoughtful reflection about what you want and what is standing in your way. To discuss your plans, or for any other questions or concerns you may have, please contact us.

THINKING AHEAD

How our retirement plans may change in response to the coronavirus pandemic



The coronavirus (COVID-19) pandemic has touched virtually every part of our lives and is having a widespread impact across all aspects of financial life, including retirement plans.

As a result, a significant number of people aged over 50 and in work are potentially considering delaying retirement (15%) by an average of three years, or will continue working indefinitely on a full or part-time basis (26%), as a direct result of the COVID-19 pandemic, according to new research^[1]. The findings also suggest that people, particularly those who have been furloughed or seen a pay decrease, would benefit from a financial review to assess their options before changing their plans.

DELAY RETIREMENT

Data from the Office for National Statistics currently shows the number of workers aged above 65 years is at a record high of 1.42 million^[2]. However, if people change their retirement plans in response to the pandemic, this could increase considerably.

While, on average, those who plan to delay their retirement expect to spend an additional three years in work, 10% admit they could delay their plans by five years or more. These figures are significantly higher for the 26% of over-50s workers who have been furloughed or seen a pay decrease as a result of the pandemic. 19% of these workers will delay, and 38% expect to work indefinitely.

FUTURE PLANS

Some retirees nearing retirement age might need to be flexible with their plans for the future. It's uncertain just how long it will take for life to return to normal, and while some people may still be able to retire right on schedule despite the COVID-19 crisis, others may need to postpone retirement or may be forced to consider retiring early.

As a result, the impact of COVID-19 on stock market performance may also be leading some retirees, and those close to retirement, to question

their investment strategy. But what's the right approach? Understandably, the impulse to react – and to protect what we have – is strong.

REGULAR REVISION

Retirement planning, and financial planning in general, are not one-off exercises. It's better to think of them as fluid and requiring regular revision. Attempting to time the market and avoid volatility by making dramatic changes to your portfolio can cause harm to your long-term investment results.

With many areas of the global economy coming to an abrupt halt, markets have fluctuated between gains and declines as investors weigh the potential impact of massive stimulus initiatives by governments and central banks.

ECONOMIC UNCERTAINTY

The barrage of news is unrelenting. On a daily basis, we hear about new COVID-19 cases, job losses, economic concerns and oil price shocks, to mention just a few. But selling out of the market during periods of economic uncertainty, and crystallising losses, can have a major effect on your long term investment targets. Staying invested means you'll be able to benefit from any potential recovery, and it helps to remember that volatility is normal with stock markets.

To give yourself the best chance of achieving your retirement investment goals, the right mix of asset classes is essential. An effective strategic asset allocation is one that takes enough risk to give your portfolio the potential to grow, but not so much that you feel uncomfortable – and therefore making you more likely to withdraw funds at the wrong moment.

RETIREMENT OPTIONS

Whether you decide to postpone retirement or retire early depends on your situation. If your pensions and savings have been impacted over the last few months, delaying retirement to give yourself more time to prepare may be a better option. You could also look to reduce your working

hours to phase into retirement, working past your initial retirement date.

On the other hand, if you lose your job and don't know when you'll be able to find another one, you might choose to retire earlier than you'd initially planned. If you have plenty of savings set aside, you may be able to enjoy a comfortable retirement. Otherwise, you might choose to go back to work in a few years when suitable jobs are more readily available to build a stronger retirement fund. ■



Making the best decision for your situation

Whatever you decide, make sure you've looked at all available options and thought about the advantages and disadvantages of each so you know you're making the best informed decision for your situation. For further information, or to discuss your circumstances, we're here to help you.

Source data:

[1] Opinium Research for Legal & General Retail Retirement ran a series of online interviews among a nationally representative panel of 2,004 over-50s from 15–18 May 2020.

[2] Office for National Statistics, Labour market overview, UK: May 2020

A PENSION IS A LONG-TERM INVESTMENT. THE FUND VALUE MAY FLUCTUATE AND CAN GO DOWN IN VALUE AS WELL AS UP. YOUR EVENTUAL INCOME MAY DEPEND UPON THE SIZE OF THE FUND AT RETIREMENT, FUTURE INTEREST RATES AND TAX LEGISLATION.

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LASTING POWER OF ATTORNEY

Never too soon to get your ducks in order

None of us like to think that one day we may not be capable of dealing with our affairs. However, mental incapacity is something that can affect any of us. And whilst for some it may be as a result of a degenerative illness, it could affect you without warning, perhaps as the result of an accident.

It will be much easier for your affairs to be dealt with if you have put in place a Lasting Power of Attorney (LPA).

POWERFUL DOCUMENTS

A Property and Affairs LPA is a legal document which allows you to appoint someone to act on your behalf in the event that you are unable to make decisions yourself, for example, if you lose mental capacity.

This type of LPA covers things like your bank accounts, investments and property. They are very powerful documents, and great care should be taken to ensure that the right person is appointed to assist you when you need a bit more help.

When most people think of LPAs, they think they will only apply to personal assets. LPAs can also be drafted to cover business assets, and so it is advisable for all business owners to consider what they would like to happen to their business in the event of them losing mental capacity.

COMMON CONCERN

Who would pay the wages and invoices? Who would make the important decisions? A sudden and unforeseen inability to make decisions and effect transactions on behalf of your business could have a significant impact on your business' finances.

A common concern, however, is that the person to whom you wish to grant a LPA to cover your personal assets would not be the same person you would appoint to run your business.

This is not a problem, as separate LPAs can be made to cover your personal assets and your business assets which can appoint different attorneys. This would enable you to appoint someone who is familiar with the business and

understands the way in which the business operates.

There is in fact no limit on the number of LPAs that you can make. It is essential, however, to ensure that the scope of each LPA is clearly set out to avoid any confusion and to make sure that the LPAs compliment, rather than obstruct, each other. Careful thought, therefore, must be given and appropriate legal advice sought. ■

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PROTECTING YOUR WEALTH FOR THE FUTURE

The last thing you might wish to happen is lose your wealth through poor asset protection



Whether you have earned your wealth, inherited it or made shrewd investments, you will want to ensure that as little of it as

possible ends up in the hands of the taxman and that it can be enjoyed by you, your family and your intended beneficiaries.

Without an appropriate estate plan, when you pass away, your family may end up spending a substantial amount of time and money battling over your assets – and no one can really be sure of how you were planning to distribute your wealth.

This means that the process of dividing up your assets could become complicated. Estate planning gives you control over what happens to your assets when you pass away. It is a fundamental part of financial planning, no matter how much wealth you have accumulated.

Not only does an estate plan help to ensure that those who are important to you will be taken care of when you're no longer around, but it can also help ensure that assets are transferred

in an orderly manner and that Inheritance Tax liabilities are minimised.



Without an appropriate estate plan, when you pass away, your family may end up spending a substantial amount of time and money battling over your assets.

The process involves developing a clear plan that details how you would like all of your wealth and property to be distributed after your death. It involves putting documentation in place to ensure that your assets are transferred in line with your wishes.

Your estate consists of everything you own. This includes savings, investments, pensions, property, life insurance (not written in an appropriate trust) and personal possessions. Debts and liabilities are subtracted from the total value of all assets.

WHAT TO CONSIDER WHEN DEVELOPING AN EFFECTIVE PLAN FOR THE FUTURE

WRITE A WILL

One of the most important components of an estate plan is a Will. First and foremost, a Will puts you in control. You choose who will benefit from your estate and what they are entitled to. You also decide who will administer your affairs after your death.

If you don't make a Will, the intestacy rules will decide who benefits from your estate – and that can produce undesirable results. The law also sets a hierarchy of who is able to handle your financial affairs after death which may lead to problems if the person is not suitable because of age, health, capability, geographical location, or for any other reason.

MAKE A LASTING POWER OF ATTORNEY

As per Louise Cardwell of Ashtons advice in the previous article, a Lasting Power of Attorney (LPA) can be made to cover Property and Financial Affairs, as well as a separate one for issues

concerning Health and Welfare. These documents can be put in place at any time and it is important to consider setting them up, no matter what age you are in case you're unable to deal with your financial affairs yourself, perhaps due to a decline or impairment to your mental capacity for example.

An LPA sets out your wishes as to who should assist you in relation to your property and financial affairs and health and welfare. You can control who deals with these and set out any limitations and guidance.

PLANNING FOR INHERITANCE TAX

Once the Will and the LPA are in place, the next step is to think about Inheritance Tax planning. Whenever someone dies, the value of their estate may become liable for Inheritance Tax. If you are domiciled in the UK, your estate is made up of everything you personally own, including your home and certain trusts in which you may have an interest.

Inheritance Tax is potentially charged at a rate of 40% on the value of everything you own above the nil-rate band threshold. The nil-rate band is the value of your estate that is charged at 0% Inheritance Tax. This amount is set by the Government and is currently £325,000, a limit that is frozen until 2021. In addition, since 6 April 2017, if you leave your home to direct lineal descendants, the value of your estate that can be exempt from Inheritance Tax is paid will increase by the addition of the applicable residence nil-rate band. For the 2020/21 tax year, the residence nil-rate band is £175,000.

For married couples and civil partners, where no IHT is charged on assets passing across on the first death, any unused NRB and RNRB may be claimed on a transferable basis when the estate of the second person to die is being administered.

GIFT ASSETS WHILE YOU'RE ALIVE

One thing that's important to remember when developing an estate plan is that the process isn't just about passing on your assets when you die. It's also about analysing your finances now and potentially making the most use of your assets while you are still alive. By gifting assets to younger generations while you're still around, you could enjoy seeing these put to good use, while

potentially reducing the eventual Inheritance Tax liability of your estate.

MAKE USE OF GIFT ALLOWANCES

A gift from one individual to another constitutes a Potentially Exempt Transfer (PET) for Inheritance Tax. (The exceptions are those transfers between legally married spouses and civil partners, plus a number of Exemptions, as below) If you survive for seven years from the date of making the gift, no Inheritance Tax arises on the PET.

Each tax year, each individual can give away £3,000 worth of gifts (your 'annual exemption') tax-free. You can also give away wedding or registered civil partnership gifts up to £1,000 per person (£2,500 for a grandchild and £5,000 for a child). In addition, you can give your children regular sums of money from your income. Gifts between legally married spouses or civil partners are not subject to IHT.

You can also give as many gifts of up to £250 to as many individuals as you want, although not to anyone who has already received a gift of your whole £3,000 annual exemption. None of these gifts are subject to Inheritance Tax.

INVEST INTO IHT-EXEMPT ASSETS

For experienced suitable investors with a suitable approach to investment risk, another way to potentially minimise Inheritance Tax liabilities is to invest in Inheritance Tax-exempt assets. These schemes are higher risk and are therefore not suitable for all investors, and any investment decisions should always be made with the benefit of professional financial advice.

One example of this is the Enterprise Investment Scheme (EIS). The vast majority of EIS-qualifying investments attract 100% Inheritance Tax relief via Business Relief (BR) because the qualifying trades for EIS purposes are very similar to those investment holdings which qualify for BR. Qualification for BR is subject to the minimum holding period of two years (from the later of the share issue date and trade commencement).

LIFE INSURANCE WITHIN A TRUST

Arranging to set up life insurance in an appropriate trust is one of the best ways to protect your family's future in the event of your death. Your

life insurance policy is a significant asset – and by putting life insurance in trust, you can manage the way your beneficiaries receive their inheritance.

The proceeds from the policy can be paid directly to your beneficiaries rather than to your legal estate, and will therefore not be taken into account when Inheritance Tax is calculated.

KEEP WEALTH WITHIN A PENSION

A typical Personal Pension Plan of the defined contribution type is normally free of Inheritance Tax, unlike many other investments. It is not part of your taxable estate. Keeping your pension wealth within your personal pension and passing it down to future generations can be very tax-efficient estate planning.

If you die before 75, your pension will be passed on tax-free. However, if you die after 75, your beneficiaries will pay tax on the proceeds at their highest income tax rate. Your pension will not be covered by your Will, so you will need to ensure that your pension provider knows who your nominated beneficiaries are. ■

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Preserved wealth for future generations

We all have one thing in common: we can't take our assets with us when we die. If you want to ensure that your wealth is preserved for future generations and passed on efficiently, an estate plan is crucial. To discuss your situation, please contact us for more information.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS.

ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

THE RULES AROUND TRUSTS ARE COMPLICATED, SO YOU SHOULD ALWAYS OBTAIN PROFESSIONAL ADVICE.

THE VALUE OF INVESTMENTS AND THE INCOME THEY PRODUCE CAN FALL AS WELL AS RISE. YOU MAY GET BACK LESS THAN YOU INVESTED.



RETIREMENT MATTERS

Staying invested and giving your money the greatest chance to grow



Perhaps the most common investment advice is to stay invested. But with markets being so volatile, the ease of sticking to that advice has been

sorely tested in 2020. Even though we've seen global markets bounce sharply from their March lows, understandably there will still be those investing for retirement who remain worried and wonder what the best approach is for the remainder of the year and beyond.

Depending on what stage of retirement planning you are currently at, if time is on your side, the evidence shows that remaining invested for the long term is one of the best things you can do for your overall retirement wealth. While it can be tempting to take money out of the market in the short term, it is highly likely to deliver lower overall returns.

INFLUENCED BY MARKET SENTIMENT

It's important that your long-term investment objectives are at the forefront of your mind and you align your actions with them. Any dramatic changes to an investment stance in the current environment is likely to be costly. It may make sense to consider doing things gradually or waiting for more stability.

Another consideration is that market liquidity can be poor in the current environment, which makes transactions potentially more expensive. With the omnipresent 24-hour media, it is too easy to become over-influenced by market sentiment, which makes decision-making with long-term consequences particularly difficult at times like this.

DIVERSIFICATION

Investment diversification will also help protect your investments from adverse market conditions. Diversification can be neatly summed up: 'Don't put all your eggs in one basket.' The idea is that if one investment loses money, the other investments will make up for those losses. It's one of the best ways to protect your investment portfolio from the many forms of risk. Diversification can't guarantee that your investments won't suffer during times of market volatility, but it can improve the chances that you won't lose money in the long term, or that if you do, it won't be as much as if you weren't diversified.

PORTFOLIO REVIEW

Once the present coronavirus (COVID-19) crisis has subsided and market volatility has normalised, consider taking the opportunity to review your portfolio. Bear in mind that future income levels expected from the portfolio may have altered, for example, bond yields may have changed in either direction depending on credit rating, while future dividends from equities may be reduced at least temporarily, even if historical equity yields have risen.

PENSION DRAWDOWN

There have been nearly twice as many people seeking pension drawdown advice according to Unbiased, as pension withdrawals have reached a new high in the wake of the coronavirus crisis. But those acting without professional financial advice, risk making some big mistakes. If your pension fund has been diminished due to recent market events, only time will help it recover – and taking money

from an already depressed investment reduces the potential for recovery in your portfolio. So be careful how much you take out of your pot while it is still invested, or consider suspending withdrawals.

PATIENT INVESTOR

If appropriate to your particular situation, reacting to short-term market events by making dramatic portfolio changes makes it difficult to stay on course to achieve your investment goals. While many investors feel they have to do something during a market downturn, history shows that the disciplined, patient investor will often be the one rewarded when markets return to their upward path. It's worth remembering that reacting to a market decline by selling an investment guarantees a loss that otherwise only existed on paper, and being out of the market can prevent you from participating in any gains when the markets bounce back. ■



Professional financial advice is an essential part of this plan

Ultimately, you should always have a well-thought-out plan when investing. Receiving professional financial advice is an essential part of this plan. It's not possible to forecast with any certainty another market downturn, but we can say that the long-term evidence supports staying in the market, rather than trying to time your entry and exit. To find out more, please contact us.

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ACCESSING PENSION BENEFITS EARLY MAY IMPACT ON LEVELS OF RETIREMENT INCOME AND YOUR ENTITLEMENT TO CERTAIN MEANS TESTED BENEFITS AND IS NOT SUITABLE FOR EVERYONE. YOU SHOULD SEEK ADVICE TO UNDERSTAND YOUR OPTIONS AT RETIREMENT.

INFORMATION IS BASED ON OUR CURRENT UNDERSTANDING OF TAXATION LEGISLATION AND REGULATIONS. ANY LEVELS AND BASES OF, AND RELIEFS FROM, TAXATION ARE SUBJECT TO CHANGE.

TAX RULES ARE COMPLICATED, SO YOU SHOULD ALWAYS OBTAIN PROFESSIONAL ADVICE.



THE ISA ADDITIONAL PERMITTED SUBSCRIPTION ALLOWANCE

Ensure your beneficiaries receive the maximum inheritance possible



If you hold an ISA, the Additional Permitted Subscription (APS) is a very beneficial allowance which enables you to pass the entire value of your ISA to your spouse or civil partner after you have passed away.

As the APS works in the form of a one-off increased ISA allowance, on top of their own £20,000 annual ISA subscription, it can mean your beneficiaries receive much needed financial stability during what is often a difficult time.

However, according to 'Moneywise', the number of recorded APS allowance claims is surprisingly low, with only 14% of eligible partners in the UK making use of their annual APS allowance in 2017/18.

TIME LIMITS

Recent rule changes mean that APS subscriptions now have various time limits and may lose their tax efficiency if deferred for too long.



As with all assets, it is important to remember that they are only inheritance tax-free when being transferred to a surviving spouse or civil partner.

According to HMRC guidance, APS can be made at any date from the date of death up to the following time limits, depending on the type of subscription:

- Where the survivor is the beneficiary of the ISA assets and wishes to transfer these without the need to convert the invested asset to cash (known as 'transferring in specie'), the transfer from the deceased's ISA must be completed within 180 days of the beneficial ownership passing to them
- For Cash ISA subscriptions, the APS allowance must be used within three years of the date of

death or, if later than three years, within 180 days of the completion of the administration of the estate

ISAs have always offered generous lifetime benefits, with income and capital gains tax-free growth, but are far less tax-efficient on death. As with all assets, it is important to remember that they are only inheritance tax-free when being transferred to a surviving spouse or civil partner.

However, ISAs holding Business Relief qualifying assets, such as AIM quoted companies, can benefit from full inheritance tax relief in addition to the ISA wrapper benefits provided they had been held for at least two years. ■

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THE OUTLOOK FOR PROPERTY IN EAST ANGLIA

Now may be the time to capitalise



We could never have predicted the 2020 we've had so far. The year started well, with an active market through January and February, but as the COVID-19 clouds gathered,

so the confidence in the property market started to wane, and 23 March saw us all in official lockdown. No viewings, no inspections, a mighty full stop had been put on all our activity.

Retiring to the safety of our own homes, we monitored all aspects remotely, but enquiries started to tail off – and by the end of seven and a half weeks, we were seeing very little movement in any direction.

WALL OF INTEREST

Tuesday 12 May remains emblazoned in my memory, as my youngest daughter (plugged into her news feed – she is in the financial PR industry) told me, 'Dad, you're back to work tomorrow!' The handcuffs were off. As I drove into a deserted

Ipswich on that Wednesday morning, it felt like Armageddon: empty streets and the fastest drive I have ever had through the town centre with all the lights magically on green for a change.

The expected 'wall of interest' did not come immediately, but as the days passed, so the activity started to pick up, and by the time we were into June there was renewed curiosity in everything that we had on offer. The green migration had begun, and London was moving to the country.

THE STRONG MARKET HAS CONTINUED

Anticipating the time to be spent in lockdown, a number of savvy Londoners had rented long term properties in Essex and Suffolk. They suddenly discovered what life was like in our green and rural landscape and that, surprise surprise, they could operate their businesses remotely from home. Why return? Indeed, the same rhetorical question was asked countrywide, resulting in interest in rural properties. The strong market has continued with guide prices achieved, and in some instances going

to best offer. The last time we saw this was in 1988.

Indeed, the values in London have ascended to pretty dizzy heights, and the country hasn't really kept pace. When you can swap a two-bedroom flat in a smart London postcode for a very comfortable five or six-bedroom farmhouse in several acres... then why not? The whole working mantra is changing, with many being told that there will be no return to their formal office life until 2021, and that the future would be a combination of home and office, allowing movement further down the train line to Mid Suffolk, North Suffolk and Norfolk.

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The expected 'wall of interest' did not come immediately, but as the days passed, so the activity started to pick up, and by the time we were into June there was renewed curiosity in everything that we had on offer.

INITIAL CRAZINESS IS SLOWING DOWN

Enquiries have come from all over, including the Home Counties of Berkshire, Hertfordshire, Essex, Kent and Sussex, where prices dictated by proximity to London can be exchanged for a lot more bricks and mortar further out.

As I write this article in mid July, the initial craziness is slowing down to become more manageable, but still shows an underlying strength. If anybody is considering a move, particularly downsizers, now may be the time to capitalise on what is most people's main asset. ■

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JACKSON-STOPS

IN NEED OF READING INSPIRATION FOR A HEALTHIER LIFESTYLE?

Look no further than our reviews of these top best new books. Get inspiration for a healthier lifestyle with these top picks.



EAT YOURSELF HEALTHY: AN EASY-TO-DIGEST GUIDE TO HEALTH AND HAPPINESS FROM THE INSIDE OUT

Dr. Megan Rossi

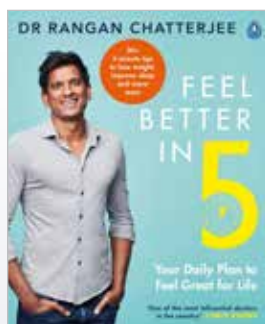
With over a decade's experience as a dietician, Dr Megan Rossi imparts some invaluable advice about how to look after your gut in the accessible, authoritative *Eat Yourself Healthy*. Featuring a wide variety of recipes to help manage conditions such as IBS and bloating, this is a terrific guide to a healthier lifestyle.

I've learnt so much from Megan, looking after my gut is now a priority and I feel so good for it. She's a huge inspiration to us' – Ella Mills, author and founder of *Deliciously Ella*.

Drawing from the latest research and a decade of experience as a dietitian and consultant at The Gut Health Clinic, Dr Megan Rossi explains how to feed your gut for a happier, healthier you, using simple, delicious and gut-boosting recipes.

Eat Yourself Healthy is packed with over 50 delicious, easy-to-make meal ideas from delicious breakfast options such as banana, fig and courgette breakfast loaf and chickpea crepes, to crowd-pleasing dinner recipes including creamy pistachio and spinach pesto pasta and mouth-watering satay tofu skewers.

Publisher: Penguin Books Ltd
ISBN: 9780241355084



FEEL BETTER IN 5: YOUR DAILY PLAN TO FEEL GREAT FOR LIFE

Dr Rangan Chatterjee

One of the most recognisable medics in the land, Chatterjee builds on the foundations of his 4 Pillar Plan and Stress Solution with an invaluable guide to rejuvenation in manageable five-minute bursts. With an emphasis on better health as a journey rather than a destination, *Feel Better in 5* is a transformative plan for improved physical and mental well-being.

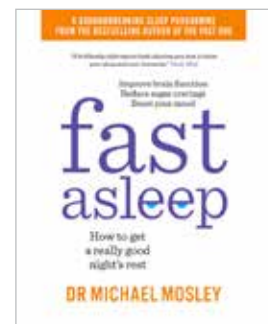
Feel Better in 5 is the first daily five-minute plan that is easy to maintain, easy to follow and requires only the smallest amount of willpower.

Top tips include:

- A strength workout that you can do anywhere
- Gut-boosting snacks you can eat on the go
- Yoga moves to relax and stay supple
- Breathing exercises to calm the mind

Drawing on Dr Rangan Chatterjee's twenty years of experience and real-life case studies from his GP practice, *Feel Better in 5* is your daily plan for a happier, healthier you at no extra cost.

Publisher: Penguin Books Ltd
ISBN: 9780241397800



FAST ASLEEP: HOW TO GET A REALLY GOOD NIGHT'S REST

Michael Mosley

Dr Michael Mosley, the wonderful *Trust Me I'm A Doctor* presenter and the author of the bestselling *The Fast Diet* and *The Fast 800*, turns his attention to the secrets of getting a really good night's sleep. In *Fast Asleep*, Mosley – himself prone to insomnia – explores the origins of the most common sleep problems and the inadequacies of standard advice to cure them. Using the latest scientific research, he introduces a simple four-week programme to help you re-establish a healthy sleep pattern.

In *Fast Asleep*, Dr Michael Mosley explains what happens when we sleep, what triggers common sleep problems and why standard advice rarely works. He has taken part in numerous sleep experiments and tested every remedy going. The result is a radical, four-week programme, based on the latest science, designed to help you re-establish a healthy sleep pattern in record time. With plenty of surprising recommendations – including tips for teenagers, people working night shifts and those prone to jet lag – plus recipes which will boost your deep sleep by improving your gut microbiome, *Fast Asleep* provides the tools you need to sleep better, reduce stress and feel happier.

Publisher: Short Books Ltd
ISBN: 9781780724201



Club Women's Chair Harriet Walachowski, after she completed a 150-lap running challenge for the club's 150th fund, with SGWM's Chief Investment Officer Henry Gaskin.

SGWM NEWS

STAN GASKIN

We were deeply saddened to report the news of Stan's passing back in June this year. Stan was a very well-known local figure through his business connections and his many other interests.

Stan co-founded his first business in the mid-1970s, Colin Ryan Insurance Brokers, and after several decades of successful growth, he left to establish the specialist Stan Gaskin Ltd IFA practice in 2000, to look after the financial planning needs of individual and corporate clients. This business also grew successfully until it became part of SG Wealth Management Ltd in 2011.

At the time that our businesses came together, it was clear we shared Stan's ethos of client service and care, and it is testament to that fact being true that many of his clients and staff remain part of SG Wealth Management to this day.

He of course will be sorely missed by us here at SG Wealth, by his huge network of friends and contacts and by his family, including his son Henry who is our Chief Investment Officer. His family have found great support in the numerous

messages shared by many of his ex-clients and is grateful to many who have donated to the Ipswich Rugby Club 150th anniversary fund (www.irfc.fund) in his memory.



IPSWICH RUGBY CLUB

We are pleased to announce that SG Wealth Management will be continuing our support and sponsorship of Ipswich Rugby Club for the coming season – the club's 150th!

Ipswich RFC, like all community rugby clubs and other organisations, have been badly affected

by the pandemic and lockdown, which has shut facilities for members and shut down vital revenue streams. We know what a challenge it will be to continue providing the top-class rugby experience to hundreds of girls, boys, women and men who play and enjoy their time at IRFC, so we're delighted to continue our support of this great community based club.

At this stage, it is unclear when the season will restart, but the players are already well into training so that they will be match-ready when it does. We will be hoping they can mark their milestone season with some silverware whenever they do get going!

The club is looking to raise a fund of £150,000 during the season ahead to help invest in new facilities at Humber Doucy Lane to support their continued growth. ■

To find out more and help support them, visit www.irfc.fund and follow the club at www.ipswichrugby.com or on social mediato be there on the touchline when rugby restarts!



WHY NOW IS THE TIME TO SET UP A CYCLE TO WORK SCHEME

There's more focus than ever on the benefits of pedal power



Cycling brings about better physical and mental health, saves on transport or fuel costs, and is kind to the environment.

But adding a Cycle to Work scheme as an employee benefit does more than help your people and the planet – it could bring business benefits too.

According to Cycle to Work Alliance[1], over one million employees already currently take advantage of Cycle to Work schemes. And with people taking to their bikes during lockdown, plus increasing government investment in cycling as a healthy method of transport, there's never been a better time to consider introducing a scheme.

A CYCLE TO WORK SCHEME CAN BENEFIT BOTH THE EMPLOYER AND THE EMPLOYEE

Cycle to Work is a great employee benefit which

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There is no cost in setting up a Cycle to Work scheme – only the time to administer the benefit through your payroll. Any employer, of any size, across the public, private or voluntary sectors can run a Cycle to Work scheme.

offers the most cost-effective way to get new cycling equipment (bike, helmets, bike locks, cycle clothing, etc.). The scheme is run via a salary exchange, meaning the employee won't pay Income Tax or National Insurance, saving them between 32% and 42% on their new bike and accessories. This reduced cost is simply deducted out of their payslip over 12 or 18 months.

Employers will also make a 13.80% National Insurance saving on the amount the employee sacrifices each month. There is no cost in setting up a Cycle to Work scheme either – only the time to administer the benefit through your payroll. Any employer, of any size, across the public, private or voluntary sectors can run a Cycle to Work scheme. However, the Income Tax and National Insurance benefits apply only to staff who are treated as employees for tax purposes.

Please do not hesitate to contact us if you have any questions about launching a new Cycle to Work scheme, or any of your other Employee Benefits.

Terms, conditions and restrictions do apply. This guidance reflects the tax and legal position at the time of publication. ■

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