



INVESTMENT QUORUM

UNIQUE, BOUTIQUE WEALTH MANAGEMENT

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Advice matters

Life events that professional financial advice can help you navigate

In the current climate, we understand that you may be feeling worried about your work, your finances and what the future holds.

Research carried out by the Office for National Statistics (ONS) found that, since the outbreak of coronavirus (COVID-19), over 25 million people have experienced 'high' levels of anxiety^[1].

Professional financial advice offers so much more than just practical, financial benefits. It also helps to improve your emotional wellbeing by making you feel better about your money and yourself – especially in times of crisis.

And receiving advice isn't just for the very wealthy; most people can benefit from an expert overseeing their finances. Let's explore what it means to take advice and what it might be able to do for you.

Here are five situations you're likely to encounter in your lifetime when professional financial advice could help you and ensure you avoid making costly mistakes.

CONSOLIDATING YOUR PENSIONS

These days it's common to have multiple pensions from previous jobs, and there are various benefits

to consolidating them, such as managing all your money in one place and paying just one set of fees.

However, you could lose out on pension benefits when you transfer funds to a different provider and may also encounter unexpected fees. Your professional financial adviser will advise on the most appropriate options.

MAKING FINANCIAL GIFTS

You might want to help your family members by making a financial contribution towards their education or home, or to celebrate a special occasion. But unless you know the complicated rules around Inheritance Tax and gifting, you might leave the recipient with a potential tax bill in the future.

Your professional financial adviser can ensure that you make tax-efficient financial gifts within the specified limits. They can also assess how much you can afford to give away without causing yourself financial difficulty.

LEAVING ASSETS TO LOVED ONES

When you make a Will, you'll want to ensure that your money, assets and property go to the intended recipient. But if your estate is larger than the current threshold of £325,000 (2021/22 tax year), Inheritance Tax of 40% may be applied, meaning that a large portion could be taken by HM Revenue & Customs.

Your professional financial adviser can suggest options that will protect your wealth from tax and ensure that it goes to your loved ones.

STARTING TO INVEST

Investment always involves an element of risk, but the level of risk involved varies significantly between different asset classes, markets, industries and geographical areas, to mention just a few. It can be very difficult to assess the level of risk involved in an investment. Your adviser will help to match you with investments that are appropriate for your goals and investment risk.





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BEING TARGETED BY SCAMMERS

When you're contacted unexpectedly by someone with an incredible investment opportunity, the returns they promise can make it very difficult to turn down. Unfortunately, these opportunities often turn out to be scams.

If you're considering an opportunity or have already handed over money to someone you suspect is a scammer, your professional financial adviser is there to help. They can suggest legitimate ways to safeguard and grow your money. ■

COULD ADVICE HELP YOU NOW?

Financial decisions can be difficult to make on your own. And they're rarely just about you. Either directly or indirectly, they can also affect your partner or family – which can add to the pressure. If you'd like to discuss any of the issues we've mentioned, please contact us. We look forward to hearing from you.

Source data:

[1] Office for National Statistics Research, *Personal and economic wellbeing in the UK, May 2020*

THE FINANCIAL CONDUCT AUTHORITY
DOES NOT REGULATE TAXATION AND
TRUST ADVICE AND WILL WRITING.

