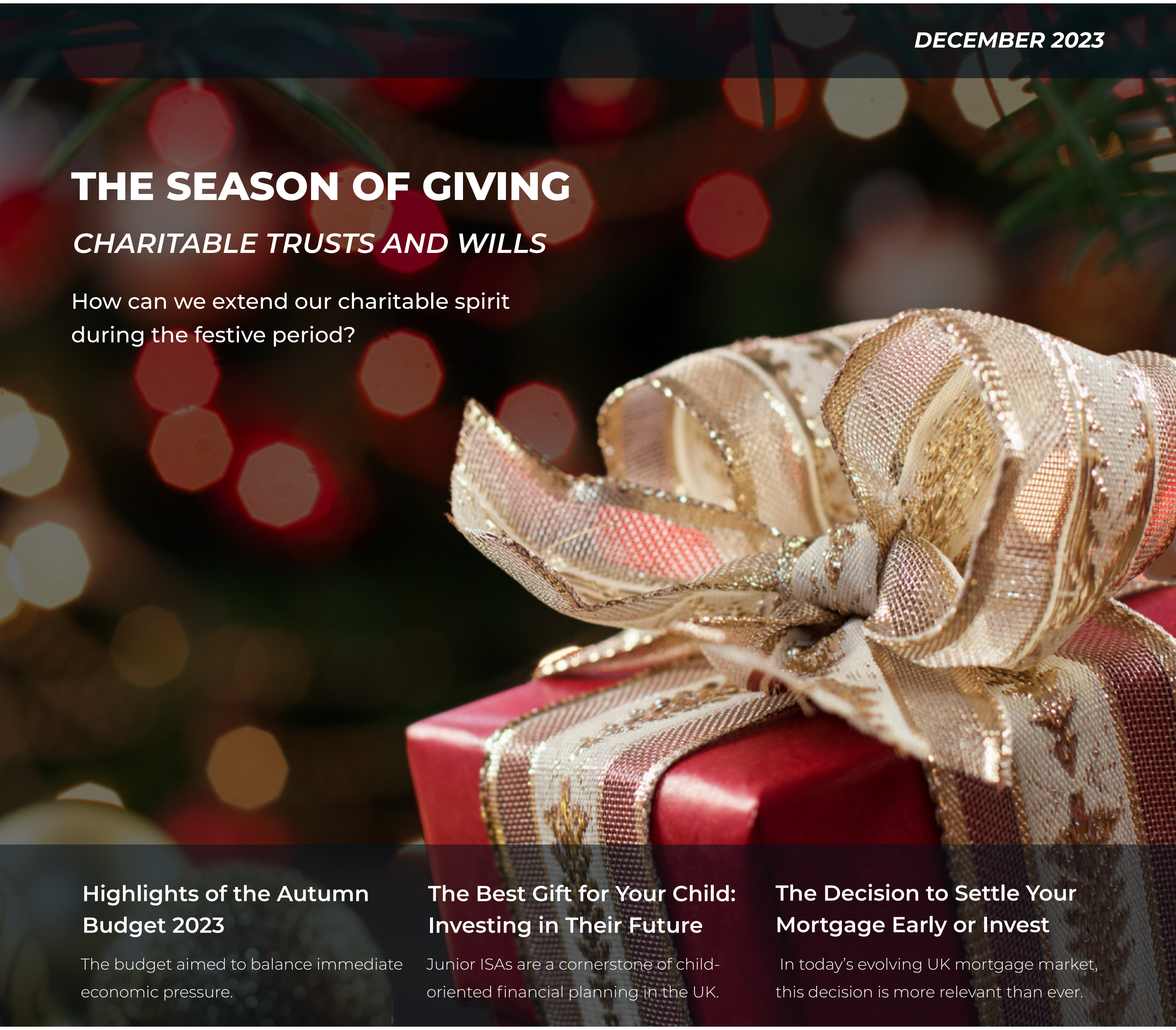
MANNING & COMPANY

Independent Financial Advisers



DECEMBER 2023

THE SEASON OF GIVING

CHARITABLE TRUSTS AND WILLS

How can we extend our charitable spirit during the festive period?

Highlights of the Autumn Budget 2023

The budget aimed to balance immediate economic pressure.

The Best Gift for Your Child: Investing in Their Future

Junior ISAs are a cornerstone of child-oriented financial planning in the UK.

The Decision to Settle Your Mortgage Early or Invest

In today's evolving UK mortgage market, this decision is more relevant than ever.

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WORKING WITH US

For over 30 years Manning and Company has been giving clients trustworthy, proven and personal financial advice.

Based in Ivybridge near Plymouth, we're a respected and well-established name in Plymouth and South Devon – but we also work with clients throughout the UK.

We provide financial guidance to individuals and businesses alike. We're completely independent of any financial institutions, and we offer financial products from across the whole of the market – so our clients always get fully-informed, impartial advice. We firmly believe good financial advice should be available to everyone, not just wealthy clients – and all our clients receive the same level of attention and respect.

From a first-time mortgage to a complex investment portfolio, we have the breadth and depth of experience to help.

– Manning & Company

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INVESTING IN THEIR FUTURE WITH A CHILDRENTS ISA

INSIDE **THIS ISSUE**

Merry Christmas! As the festive lights brighten our streets, our latest edition sheds light on current financial topics, blending festive spirit with insightful economic perspectives.

We start with a review of the UK's Autumn Budget 2023, a mix of policies shaping our economic landscape. From tax tweaks to investment incentives, each decision is an essential component of our financial fabric. This month's article discusses how the announcements could affect both individuals and businesses.

The spirit of giving extends into personal finance, as we explore the impactful role of philanthropy in estate planning. Here generosity intertwines with legacy and shows how our values can resonate beyond our lives.

Navigating through the evolving pension landscape, we examine the new "pension pot for life" initiative, which was announced in this month's budget as a reflection of changing work-life patterns. This topic, much like the festive season, is about bringing joy to our future, albeit with its own challenges.

In the realm of homeownership, we weigh the decision of early mortgage payoff against financial leveraging, a choice mirroring personal goals and broader market dynamics. A dilemma many face at some point in their life.

Lastly, we focus on setting your children up for life with financial gifts. Discussing the rise in Junior ISAs and the importance of making sensible decisions about your child's finances, now, to set them up for a prosperous future.

So, as you flip through the pages, think of each article as part of a bigger conversation about making the best choices for your financial health.

Our goal is to provide clarity, share expert advice, and hopefully even make finances seem a little less daunting. Grab a drink (and a mince pie) for your monthly read, and let us know if you have any questions

HIGHLIGHTS OF THE AUTUMN BUDGET *2023*

The UK Autumn Budget 2023, delivered by the Chancellor of the Exchequer on 22 November 2023, addresses the challenges posed by the global pandemic, inflation, and geopolitical shifts.

The budget aimed to balance immediate economic pressures with long-term growth strategies. In this article, we examine the announced specific measures and recognise their potential impact from various perspectives.

FOR INDIVIDUALS

- **National Insurance Cuts:** Class 1 employee NI contributions will be reduced from 12% to 10%, effective from January 2024. For self-employed individuals, Class 4 NI will drop from 9% to 8%, with Class 2 NI abolished from April 2024. These reductions aim to increase disposable income and boost consumer spending, though concerns about their impact on public service funding persist.
- **Alcohol Duty Freeze:** Duty on all alcohol types has been frozen until August 2024. This measure is intended to provide relief to consumers and the hospitality sector, but also raises health and social responsibility considerations.
- **Sanitary Product Tax Relief:** The zero-rating on sanitary products will be extended to include period underwear from January 2024, reflecting a commitment to making essential personal care more affordable.
- **ISA Allowances and Inheritance Tax:** The budget maintains current ISA allowances and inheritance tax rates from 2023/4, suggesting continuity in wealth management policies despite earlier speculations of change.

FOR BUSINESSES AND COMPANIES

- **Full Expensing for Capital Allowances:** Businesses can now claim a 100% deduction for the cost of qualifying plant and machinery in the first year, a measure now permanent. This policy is seen as a significant step towards promoting capital investment, though its long-term economic impact remains a topic for debate.
- **R&D Tax Credit System Overhaul:** From April 2024, the R&D tax credit schemes will be merged, aligning with the current Research and Development (R&D) expenditure credit (RDEC) rate of 20%. This overhaul aims to simplify innovation incentives, but its effectiveness in fostering widespread technological advancement is not yet determined.
- **Corporation Tax:** While general corporate tax rates remain unchanged, Annual Tax on Enveloped Dwellings (ATED) will increase by 6.7% from April 2024. This decision reflects a nuanced approach to taxation, balancing business support with fiscal sustainability.

ADDITIONAL KEY MEASURES

- **Childcare Support and Pensions:** The introduction of 30 hours of free childcare in England, phased from April 2024 to September 2025, alongside an 8.5% increase in the basic state pension to £221.20 a week from April 2024, aims to support families and the elderly. The broader economic effects of these measures, particularly on inflation and public spending, will be crucial to observe.
- **Energy and Housing Initiatives:** The continuation of the energy price guarantee until 30 June 2023, along with additional funding for regional development, underscores a commitment to managing living costs. The long-term implications for energy policy and housing affordability remain open for discussion.
- **Tobacco Taxation:** The budget introduces above-inflation tax increases on tobacco, particularly hand-rolled tobacco, in line with public health objectives. The impact of these increases on consumer behaviour and the tobacco market will be interesting to monitor.

The Autumn Budget 2023 offers a strategic mix of policies aimed at navigating current economic challenges and fostering a resilient future for the UK. Its success and impact, influenced by the global economic landscape, will be important to observe.

While the budget introduces measures anticipated to address key economic and social issues, their wider implications on inflation, living costs, and economic stability will require ongoing scrutiny.

If you have any questions about the outcomes of the budget, please contact us. We're here to explore how the Autumn Budget 2023 announcements may be important for your specific circumstances.

THE VALUE OF INVESTMENTS AND ANY INCOME FROM THEM CAN FALL AS WELL AS RISE, AND YOU MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

PAST PERFORMANCE IS NOT A GUIDE TO FUTURE PERFORMANCE AND SHOULD NOT BE RELIED UPON.

HM REVENUE AND CUSTOMS PRACTISE, AND THE LAW RELATING TO TAXATION ARE COMPLEX AND SUBJECT TO INDIVIDUAL CIRCUMSTANCES AND CHANGES WHICH CANNOT BE FORESEEN.

AN ISA IS A MEDIUM TO LONG TERM INVESTMENT, WHICH AIMS TO INCREASE THE VALUE OF THE MONEY YOU INVEST FOR GROWTH OR INCOME OR BOTH. THE VALUE OF YOUR INVESTMENTS AND ANY INCOME FROM THEM CAN FALL AS WELL AS RISE. YOU MAY NOT GET BACK THE AMOUNT YOU INVESTED.

THE SEASON OF GIVING

CHARITABLE TRUSTS AND WILLS

The UK Giving Report 2023 highlights a record-breaking trend: individuals in the UK generously donated £12.7 billion to charity in 2022, an increase of £2 billion or 18.7% from the previous year.

As the festive season wraps the UK in a spirit of generosity, it's heartening to reflect on the nation's philanthropic endeavours. The UK Giving Report 2023 highlights a record-breaking trend: individuals in the UK generously donated £12.7 billion to charity in 2022, an increase of £2 billion or 18.7% from the previous year. **[1]** This surge in giving prompts a thought - how can we extend our charitable spirit beyond the present, weaving it into the fabric of our legacy through thoughtful estate planning?

CHARITABLE GIVING IN ESTATE PLANNING

Understanding how charitable giving fits into estate planning is crucial. It's not just about immediate financial benefits, it's a way to ensure that your values and charitable intentions are honoured and preserved. Incorporating charitable giving into wills and trusts offers a structured approach to making a lasting impact.

UNDERSTANDING CHARITABLE TRUSTS

Charitable trusts serve as a bridge between personal financial goals and philanthropic aspirations. They come in two main forms:

Charitable Remainder Trusts (CRTs): CRTs allow you or a designated beneficiary to receive income for a set period. Afterwards, the remaining assets are transferred to a chosen charity. This structure is ideal for those who wish to see their assets used for charitable purposes, while also securing financial benefits during their lifetime or for their beneficiaries.

Charitable Lead Trusts (CLTs): CLTs are somewhat the inverse of CRTs. They allow a charity to benefit from the income first, for a predetermined period. After this, the remaining assets are passed on to other beneficiaries, such as family members. This type of trust is beneficial for those who prioritise immediate charitable support, but also want to ensure that their heirs eventually receive financial benefits.

THE BALANCE OF BENEFITS AND CHALLENGES

While charitable trusts offer significant benefits, they come with their own challenges. They require careful legal setup, ongoing management, and deep understanding of tax implications. The complexity of these trusts should not be underestimated, and professional advice is essential for effective and compliant setup.

SIMPLIFIED TAX IMPLICATIONS

Incorporating charitable elements in estate planning can lead to tax benefits. In the UK, money left to charity is exempt from Inheritance Tax (IHT), which is levied on estates over £325,000. Moreover, if at least 10% of your 'net estate' is left to charity, the IHT rate for the rest of the estate reduces from 40% to 36%, potentially leading to significant tax savings.

CONSIDERING THE BENEFICIARIES' PERSPECTIVE

When planning for charitable giving within an estate, it's crucial to consider the impact on beneficiaries. While the act of giving to charity is laudable, it's important to balance this with the needs and expectations of family members or other heirs.

Beneficiaries often appreciate the altruistic values behind charitable bequests, finding pride and satisfaction in knowing that their inheritance supports meaningful causes. However, they might also have concerns about the potential reduction in their inheritance. This reduction could affect their financial planning or expectations, especially if they are counting on a certain level of support from the estate.

Open communication is key. Discussing your intentions with your beneficiaries can help manage expectations and foster an understanding of your philanthropic goals. Furthermore, flexible arrangements, like setting a cap on charitable giving or ensuring a minimum inheritance for beneficiaries, can strike a balance between philanthropic and familial responsibilities.

In essence, a thoughtful approach to estate planning, which respects both charitable intentions and the well-being of beneficiaries, can enhance the legacy you leave behind.

NAVIGATING RECENT LEGAL AND TAX CHANGES

Keeping ahead of the latest legal and tax changes is vital in estate planning, especially when it involves charitable giving. Recent updates in UK laws and tax policies can significantly influence how estate plans are structured and the benefits they offer.

For instance, any changes in Inheritance Tax (IHT) regulations or changes in how charitable donations are treated under the tax law can impact the effectiveness of your estate planning strategies. These changes could affect the tax relief you or your beneficiaries receive, and may alter the attractiveness of different types of charitable trusts or bequests.

It is advisable to seek current professional advice to navigate these changes. Legal and financial advisors can provide the most up-to-date information, ensuring that your estate planning aligns with the latest laws and maximises the benefits for both charitable causes and your beneficiaries.

Regularly reviewing and potentially updating your estate plan in response to legal and tax changes can ensure your philanthropic goals are met, while remaining compliant and tax-efficient.

CHARITABLE BEQUESTS IN WILLS: A SIMPLER OPTION

For those who find the idea of trusts daunting, a simpler option is to include charitable bequests in a will. This can be a specific sum, a percentage of the estate, or what's left after other bequests (residue). This straightforward method allows for impactful giving without the complexity of setting up a trust.

THE DEEPER JOY OF GIVING

Beyond the tangible benefits, there's profound joy and satisfaction in knowing your legacy will make a difference. Whether it's through a trust or a simple bequest in a will, the act of giving resonates with the deeper values of generosity and empathy.

TAKING THE NEXT STEPS

If you're considering integrating charitable giving into your estate planning, the first step is to consult with legal and financial advisors. They can provide tailored guidance, help navigate the complexities, and ensure that your charitable intentions are realised effectively and in accordance with legal requirements.

The festive season reminds us of the power of giving and its ability to bring about positive change. As we celebrate the UK's most generous year, let's also consider how we can extend this spirit of generosity through our estate planning. By integrating charitable trusts or bequests into our wills, we can ensure that our legacy continues to support the causes we hold dear, far beyond our lifetime.

SOURCE DATA

[1] Charities Aid Foundation - Charitable Giving Research - UK Giving Report 2023

THE 'PENSION POT FOR LIFE' PLAN

Do you know how many pension pots you have? Do you keep on top of them all? Do you know where they are invested? These questions resonate with many, and for many the answer is 'no'.

The average person now changes jobs 12 times in their lifetime, often leading to a collection of various pension pots. **[1]**

The UK's 2023 Autumn Budget seeks to address this fragmented approach to retirement savings with the introduction of the 'pension pot for life' initiative. This plan will empower employees with the legal right to choose their pension provider, a significant change from the employer-driven selection process under the existing auto-enrolment scheme.

OBJECTIVES AND BENEFITS

The primary aim of this initiative is to simplify the pension process and address the challenge of disjointed small pension pots accumulated as employees move from job to job. By enabling contributions to a single chosen pension pot throughout an individual's career, the plan seeks to streamline retirement savings and improve pension engagement.

IMPLEMENTATION CHALLENGES

However, the shift to a 'pension pot for life' system poses several implementation challenges. It demands a strategic transition from the employer-centric model to one where employees actively choose their pension schemes. This raises concerns about potentially poorer retirement outcomes if employers reduce their involvement in pension provisions and could also lead to a diversion from other important pension policy areas.

ENGAGEMENT AND DECISION-MAKING CHALLENGES

A challenge lies in the required level of employee engagement. The current auto-enrolment system's success largely stems from employee reluctance, with passive participation in employer-selected schemes. The new plan, which requires active decision-making by employees, may struggle to achieve similar participation levels without significant efforts to boost engagement, financial literacy and education.

OPERATIONAL AND COST IMPLICATIONS

Additionally, the plan could increase administrative burdens and costs for employers, who could face complexities in managing contributions to various pension providers chosen by employees. This could also strain the pension industry, which may not be fully equipped for such a substantial transformation.

While the 'pension pot for life' presents an innovative approach to tackling particular issues in the UK pension system, its success will depend on addressing these challenges effectively. It's important that this initiative is rolled out in a way that aligns with the broader goals of providing secure and sufficient retirement incomes. The cautious response from the industry underscores the need for clear standards, safeguards, and a focus on other vital aspects of pension policy to ensure the well-being of future retirees.

Further details about the 'pension pot for life' initiative are yet to be announced. We will keep our clients updated on these developments to ensure you are well-informed about changes that may affect your pension planning. Our team is here to provide you with tailored advice and support to navigate these changes successfully.

SOURCE DATA:

[1] GOV.UK - Helping you navigate your job journey

THE VALUE OF INVESTMENTS AND ANY INCOME FROM THEM CAN FALL AS WELL AS RISE, AND YOU MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

THE DECISION TO SETTLE YOUR MORTGAGE EARLY OR INVEST

Have you ever wondered whether to pay off your mortgage early or use those funds elsewhere? You're not alone. In today's evolving UK mortgage market, this decision is more relevant than ever.

For many homeowners in the UK, the decision between paying off a mortgage early or maintaining it for strategic financial reasons is not just a significant financial choice, but also a personal one. With the evolving landscape of the UK mortgage market, understanding the current dynamics, such as the significant rise in mortgage interest rates, becomes crucial for homeowners, especially those with the financial means to clear their mortgage. **[1]**

This decision transcends mere financial calculations, enveloping personal priorities, risk tolerance, and future financial plans. In this article, we explore the multifaceted nature of this decision, exploring the implications of an early mortgage payoff versus maintaining it for investment or other purposes, helping homeowners make an informed choice.

UNDERSTANDING THE APPEAL OF EARLY MORTGAGE PAYOFF

Paying off a mortgage early can be an attractive proposition. It leads to financial freedom by eliminating monthly mortgage payments and reducing debt. The long-term financial benefit, particularly in terms of interest savings, can be significant, especially if the mortgage still has many years to run.

Beyond the tangible financial benefits, owning your home offers emotional and psychological advantages. It brings a sense of security and achievement, aligning with the primary life goals of many individuals. However, considerable considerations accompany this decision. Opting for early mortgage payoff requires a significant upfront financial commitment. Homeowners must weigh the potential of using these funds for diverse purposes, including investments, emergencies, or other financial opportunities. Utilising liquid assets to clear a mortgage effectively locks away that capital in property, enhancing home equity, but potentially reducing immediate financial liquidity and flexibility. Moreover, some homeowners might lose benefits, such as mortgage interest tax deductions.

TAX IMPLICATIONS OF MORTGAGE PAYOFF

Mortgage interest payments often yield tax deductions, reducing tax liability. The loss of this deduction can impact your financial situation. In the UK, aspects like capital gains or inheritance tax might interact with your mortgage payoff decision. Seeking advice from a tax professional is crucial for understanding how an early mortgage payoff could influence your tax situation.

NAVIGATING INTEREST RATE CHANGES

The decision to pay off your mortgage is significantly influenced by the fluctuating interest rates. In a market experiencing rising rates, the cost of maintaining a mortgage increases, making the option of an early payoff more financially sensible to circumvent higher interest payments. In contrast, during periods of lower interest rates, the opportunity cost of using funds to pay off the mortgage, rather than investing them, might be higher. A comprehensive understanding of these market dynamics is essential in aligning your decision with both your financial situation and prevailing market conditions.

THE EMOTIONAL DIMENSION OF MORTGAGE DECISIONS

Decisions about mortgages are not just dictated by numbers and financial forecasts; they are deeply intertwined with personal emotions and psychological responses. The way homeowners feel about debt and financial security can significantly sway their choice. For many, the thought of being debt-free brings profound relief and security. The idea of owning a home can be a source of immense pride and accomplishment, providing emotional stability and control over one's future. This emotional payoff can sometimes outweigh the potential financial benefits of keeping the mortgage and using the funds elsewhere.

For others, the idea of using a large sum of money to pay off a mortgage, thereby reducing their liquid assets, can create anxiety. They might feel more secure having access to funds for emergencies, opportunities, or the unpredictability of life. This sense of financial agility, of being prepared for whatever life throws their way, can provide its own type of emotional comfort.

Some individuals may experience stress at the thought of ongoing debt, regardless of the potential financial leverage it provides. Others may find excitement and satisfaction in strategically managing their mortgage and investments to maximise financial growth. Understanding and acknowledging these emotional factors are as important as the financial calculations. Each individual's emotional relationship with debt, investment, and security is unique and should play a central role in the decision-making process. It's not just about what makes the most financial sense on paper, but also about what feels right on a personal, emotional level.

THE CASE FOR MAINTAINING A MORTGAGE

Choosing to maintain a mortgage, even when capable of paying it off, can be a strategic financial decision. This approach enables homeowners to allocate available funds towards other investments, potentially yielding higher returns than the savings made from paying off mortgage interest. Especially in a favourable investment climate, the potential returns from venues like stock markets or real estate investments can be lucrative.

Maintaining a mortgage provides financial flexibility and liquidity not offered by paying it off. This approach allows homeowners to remain agile, capable of effectively responding to unexpected expenses or seizing investment opportunities as they arise. Additionally, ongoing mortgage payments could present tax efficiencies, where mortgage interest is deductible from taxable income.

WEIGHING UP INVESTMENT ALTERNATIVES

If opting against using your funds for an early mortgage payoff, a spectrum of investment opportunities is available. Investment avenues range from stocks and bonds to real estate, each with its own risk and potential return profile. For instance, while stocks may offer higher returns, they also come with increased risk compared to bonds. It's crucial to compare these potential returns against the cost of your mortgage interest to determine the most financially advantageous path.

However, this strategy of maintaining a mortgage is not devoid of risks. Investment markets are inherently unpredictable and volatile, which can introduce significant financial risk. Additionally, maintaining a mortgage means continuing to accrue interest, which can add considerable amounts to the total cost of owning a home.

A BALANCED APPROACH

Choosing between an early mortgage payoff and maintaining it for financial leverage requires a balanced, personalised approach. Homeowners need to comprehensively assess their financial health, including savings, investment portfolio, other debts, and income stability. Understanding one's personal comfort with financial risk is also vital. For those who prefer a guaranteed return, saving on mortgage interest by paying off the mortgage might be more appealing. Conversely, those with a higher risk tolerance and robust investment plan might find maintaining the mortgage more advantageous.

Long-term financial goals also play a pivotal role in this decision. Homeowners should contemplate whether they are aiming for maximum wealth accumulation, or if the security and peace of mind that comes with being debt-free are more important. Factors such as life stage and future financial plans, including retirement planning, will significantly influence this decision.

The decision to settle your mortgage early or maintain it for strategic reasons is deeply personal and complex. It involves evaluating your unique circumstances, financial objectives, and comfort with risk. With each homeowner's situation distinct, seeking guidance from a mortgage advisor or financial professional is invaluable. Such expert advice can provide personalised insights, assisting you in navigating this significant decision with clarity and confidence.

THINK CAREFULLY BEFORE SECURING OTHER DEBTS AGAINST YOUR HOME.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

SOURCE DATA:

[1] Forbes Adviser - Mortgage Rates

THE BEST GIFT FOR YOUR CHILD

INVESTING IN THEIR FUTURE

As the Christmas season approaches, many parents and family members are thinking about the perfect gift for the children in their lives.

Traditional gifts such as toys and gadgets often come to mind, but there is an alternative that could have a lasting impact - a financial investment. In an age where financial awareness and education are paramount, presenting your child with a savings or investment product, such as a Junior ISA, could be the most enriching gift of all.

In the 2021-22 financial year, around 1.2 million Junior ISA accounts were subscribed to in the UK, significantly up from 955,000 in the previous year **[1]**. This increase in interest underscores the importance we attach to ensuring our children's financial future.

UNDERSTANDING JUNIOR ISAS

Junior ISAs are a cornerstone of child-oriented financial planning in the UK. As tax-advantaged savings vehicles, they offer a significant annual contribution limit of £9,000 for the 2023-24 tax year. This limit is an important opportunity for parents and guardians to contribute to their child's future financial well-being.

There are two types of junior ISAs: cash ISAs, which are similar to savings accounts, but with tax-free interest, and stock and share ISAs, which invest in a range of assets for potentially higher returns but with greater risk. The choice between them depends on your risk appetite and the investment period.

BENEFITS OF JUNIOR ISAS

Junior ISAs offer more than just tax-efficient savings. They are a great way to teach young people financial literacy. By involving children in the decision-making process of their junior ISA, you can teach valuable lessons about saving, investing and the value of money.

OTHER CHILDREN'S SAVINGS AND INVESTMENT OPTIONS

Apart from junior ISAs, there are other options for financial gifts for children. Instead, you can opt for a children's savings account, which is typically more accessible, but offers lower interest rates. Each option has its own features and benefits, and the choice largely depends on the age of the child, the financial objectives of the family, and the intended use of the funds. It is worth exploring all the options with your financial adviser.

THE POWER OF COMPOUND INTEREST IN CHILDREN'S INVESTMENTS

Understanding the power of compound interest is a key aspect of saving for your child's future. Compound interest is the interest on a deposit or loan, which is calculated on the basis of both the original principal and the accumulated interest from previous periods. Essentially, the earlier you start investing, the more time your money needs to grow.

Assuming an initial investment of £1,000 in a Junior ISA with monthly contributions of £100 and an average annual return of 5%, the total amount accumulated by the child's age would be £37,375.21. This calculation shows the significant impact that compound interest can have over a long-term investment period, highlighting the value of starting to save and invest early in a child's life. This is due to the compound interest that accumulates over the years, where not only your contributions, but also the accumulated interest, earn more interest.

Even small, consistent contributions can grow into a significant sum over time, which provides a valuable financial resource for your child as they enter adulthood. This can be a powerful tool for building a financial safety net for university, a first car, a home deposit, travel or other important life events for your child.

CHOOSING THE RIGHT PRODUCT FOR YOUR CHILD

Selecting the most appropriate financial product for your child is an important decision. This includes the amount you can invest, the age of the child, and the desired financial results. Some products, such as certain junior ISAs, require either lump sum investment or regular contributions, while others are more flexible. The age of your child is also a key factor. For younger children, products with a longer-term horizon, such as stocks and shares ISAs, could be more appropriate.

For older children, products with easier access to funds, such as cash ISAs, could be better suited.

THE FUTURE OF CHILD-FOCUSED FINANCIAL PRODUCTS

The landscape of children's financial products is constantly evolving. Innovations in fintech and changing economic conditions regularly bring new products and options to market. Staying informed about these developments is crucial to making the best financial decisions for your child's future.

The festive period offers a unique opportunity to gift something that can grow alongside your child as a financial product. Whether it's a junior ISA or a children's savings account, this gift can lay the foundation for a financially secure future. By wisely choosing and starting early, you can make a significant difference in your child's financial literacy and well-being.

Contact your financial adviser to discuss the variety of savings and investment options for children. With their expertise, you can develop an approach that matches your current financial situation.

SOURCE DATA:

[1] GOV.UK - Commentary for Annual savings statistics: June 2023

READY TO TAKE CONTROL OF YOUR FINANCIAL FUTURE?

At Manning and Company, we excel at providing expert guidance and support to our clients in navigating their complex financial landscape, regardless of how unique their situation may be. Allow us to assist you in reviewing your portfolio and exploring a wide range of options tailored to your specific needs. Get in touch with us today, and let's embark on a journey towards financial success together.

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