MANNING & COMPANY
Independent Financial Advisers

JANUARY 2024

A TRULY PROSPEROUS NEW YEAR

IS IT TIME MORE TURN TO PROFESSIONAL FINANCIAL ADVICE?

39% of adults in the UK lack confidence in managing their money.

Is it Time for a Tax Detox?

Adopting healthier, more efficient tax habits as the clock ticks towards April.

The Risky Business of ‘DIY’ Retirement

The growing risk of DIY retirement strategies. What do you need to know?

What’s Your Investment Style?

Exploring various investment styles to best meet your evolving needs.

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WORKING WITH **MANNING & COMPANY**

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 & Co

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TIME FOR A TAX DETOX?

Adopting healthier, more efficient tax habits as the clock ticks towards April.

Are you prepared for this year's tax deadline? As we near the end of the current tax year, the importance of a proactive approach to tax planning becomes increasingly apparent. With the end of the tax year on 5 April 2024, this is now the perfect opportunity to take advantage of various tax reliefs and allowances, and to have a "detox" of bad habits from years gone by. Failure to use tax reliefs could lead to unnecessary tax liabilities that affect your overall financial health.

UNDERSTANDING YOUR TAX PROFILE

The complexity of the UK tax system can be daunting, but understanding and navigating it effectively is crucial to maximise your wealth and ensure a secure financial future. Are you aware of your personal tax situation? Is your tax structure optimised for efficiency? Conducting a comprehensive review of your finances and tax obligations as we approach the 2023 / 24 year end can uncover opportunities for increased tax efficiency.

TAX RELIEFS AND ALLOWANCES

The tax landscape is constantly evolving, and keeping up with these changes is crucial for every taxpayer. When you assess your tax position, remember that 5 April 2024 not only marks the end of the tax year, but also the end of your personal income year. This knowledge is crucial to understanding your tax band and ensuring that you maximise potential relief and allowances.

KEY PLANNING TIPS

Marriage Allowance

Do you or your spouse earn less than the personal allowance threshold (£12,570)? If so, the marriage allowance allows the lower earner to transfer £1,260 of their allowance to their partner, potentially saving up to £252. It is an often overlooked quick opportunity that can provide immediate tax relief, and is particularly beneficial for couples where a partner does not fully use their personal allowance.

Employee Tax Reliefs

Evaluate all work-related expenses in order to determine your eligibility for tax relief. This includes the professional subscriptions required for your job, the costs of working from home, and even travel costs for business purposes. To claim, you must keep records and possibly receipts, depending on the nature of the expense. Understanding and using these benefits can significantly reduce your taxable income.

Trading and Property Allowances

If you earn small amounts by selling goods, services or renting out part of your property, you may not have to pay tax on the first £1,000. This is particularly useful for side hustles or tenant rental payments. If your income from these sources is less than £1,000, you automatically receive this relief, but if it's more, you'll need to declare it. Understanding these nuances can ensure you do not pay unnecessary taxes.

Individual Savings Account (ISA)
Your ISA allowance of £20,000 is a powerful tool in tax planning. It is vital to consider how you use your ISA, whether you invest in stocks and shares, cash, innovative financing or a combination. For couples, the combination of allowances means up to £40,000 can be protected from tax. Discussing the best use of this allowance with a financial adviser can significantly increase your long-term savings.

Junior ISA (JISA) and Lifetime ISA (LISA)
For those planning for their children's or their own future, JISA and LISA offer significant tax-efficient savings opportunities. The JISA allows £9,000 a year to be put away for a child's future, while the LISA, with its 25% government bonus on contributions up to £4,000 a year, is ideal for first-time homebuyers or retirement planning. Understanding these products and their criteria is essential for effective long-term planning.

Pension Contributions
Maximising your pension contributions can offer immediate tax relief and serve as a long-term investment. The ability to carry forward unused allowances over the last three years can significantly increase your pension pot.
However, you need to be aware of the tapered annual allowance for high-income individuals, which can reduce the amount you can contribute. Regular review of your pension contributions, especially towards the end of the tax year, is a crucial step in tax planning.

Capital Gains Tax Allowance
Use your £6000 annual exemption to make tax-free gains up to that amount. Consider selling assets or shares and then repurchasing them to increase base costs, known as "Bed and ISA" or "Bed and Pension." Time is crucial, as you have to wait 30 days to repurchase the asset to avoid the "share matching rules." Alternatively, your spouse or civil partner can immediately repurchase the assets in their name to use both exemptions effectively.

Dividend Allowance
With a tax-free dividend allowance of £1,000, it is crucial for investors to understand how dividends are taxed above this threshold. Planning how and when you take dividends can have a significant impact on your tax liability, especially with changes in tax rates. The balance between dividend income and other forms of income can optimise your tax position.

Gifting
Understanding the various gift exemptions, from small gifts of £250 to larger wedding gifts, can play a crucial role in reducing your future inheritance tax liability. Regular use of your annual £3,000 exemption and any carry-forward allowance can gradually reduce the value of your estate. It is important to keep records of all gifts as part of your estate planning.

Other Available Allowances
Do not overlook your Personal Savings Allowance (PSA) and the starting rate of savings. The PSA allows basic taxpayers to earn up to £1,000 in savings interest tax-free, while the starting rate for savings offers up to £5,000 in tax-free interest depending on your other income. Maximising these allowances can be an important part of your income strategy.

ACT NOW FOR A SECURE FUTURE
As the tax year ends, it is not just about meeting deadlines, but also about seizing opportunities to improve your financial well-being. Don't leave your financial health to chance. Engaging with a professional adviser can ensure that your personal, family and business affairs are arranged as tax-efficiently as possible.

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WHAT'S YOUR STYLE?

Exploring Investment Styles that Best Meet Your Evolving Needs

In 2023, around 2 in 5 Brits (42%) invest, which represents about 22 million of the UK population **[1]**. This figure shows just how important improved investment knowledge is. In the field of personal finance, investment strategy is not a one-size-fits-all matter. The best strategy is highly individualised and reflects each person's unique financial goals, risk tolerance and time horizon. In this article, we will explore how different investment styles can meet different needs, and how to choose the most appropriate approach for you.

UNDERSTANDING INVESTMENT STYLES

Investment styles are fundamentally different approaches to the market. They can range from aggressive growth, which focuses on high returns and equally high risks, to conservative investments, which emphasise the preservation of capital with lower returns and lower risks. Between these extremes, there are other options that we will explain in more detail. Each style has its own characteristics and is designed to meet specific investor needs and objectives.

IDENTIFYING YOUR OBJECTIVES

Before choosing an investment style, it is important to clarify your goals. Are you saving for a short-term goal, such as buying a house in the next few years? Or are you focused on long-term growth for retirement? Your goals will influence not only your choice of investment style, but also the specific assets you choose within that style.

EXPECTED RETURNS AND RISK

Understanding the relationship between risk and return is of crucial importance. In general, higher potential returns are associated with higher risk. Think about how much risk you are comfortable taking. Are you comfortable with the risk of potentially losing a significant portion of your investment if it means you have the chance to gain higher returns in the long run? Or would you rather opt for a more stable investment path that offers lower, but more predictable returns? Your risk tolerance will have a significant impact on your appropriate investment style.

ACCESS TO INVESTMENTS

Not all types of investment are accessible to everyone. Some require a larger initial investment or have higher fees. Others may be complex and require a deeper market understanding. Consider what types of investments you can realistically access and manage. Consulting a financial adviser is always a wise step.

TIME COMMITMENT FOR MONITORING AND REBALANCING

Some investments require more active management than others. Aggressive growth strategies, for example, may require frequent monitoring and rebalancing in order to capitalise on market movements. On the other hand, a conservative or passive approach to investment may require less time, as they often follow a "set and forget" strategy. Consider how much time you can devote to monitoring your investments and whether you are willing to hire a professional adviser to manage them on your behalf.

DIFFERENT STRATEGIES FOR DIFFERENT NEEDS

Aggressive Growth Strategy

An aggressive growth strategy is tailored to investors who are looking for significant returns and willing to take significant risks. Typically preferred by individuals with a long-term horizon (10 + years) and a high tolerance for market volatility, this approach focuses on investments that promise high growth potential. These could include small-cap stocks, emerging markets or innovative technology sectors. While these investments can offer significant rewards, they have the potential for significant price fluctuations and short-term losses.

If you are considering this strategy, it is vital to re-evaluate your portfolio regularly to ensure that it is consistent with your risk tolerance and long-term goals. Diversification, even within an aggressive portfolio, is crucial to effectively manage risks.

Conservative Investment Strategy
The conservative investment strategy is best suited to people approaching retirement or those with low risk appetite who prioritise capital preservation and stability over high returns. This approach typically involves higher allocation of lower-risk investments, such as government and high-quality corporate bonds, as well as dividend-paying stocks. These assets generally offer more predictable returns and have lower volatility than the stock market. While the conservative strategy focuses on protecting your capital, it is essential to keep an eye on inflation and ensure that your investments can provide enough income or growth to maintain your purchasing power over time.

Balanced Strategy
A balanced investment strategy aims to moderate the balance between risk and return, making it suitable for a wide range of investors. This strategy combines stocks and bonds to achieve a level of growth, while protecting itself from severe market downturns. The exact mix of equity and fixed income can vary, but the goal is to achieve a stable return while still participating in market growth. Regular rebalancing is crucial with a balanced approach to maintain the desired asset allocation, which should change as you move closer to your investment goals or change your risk tolerance.

Value Investing Strategy
Value investing is a methodical approach preferred by patient investors with a long-term perspective. It involves identifying and investing in undervalued companies with strong fundamentals, but trade for various reasons below their intrinsic value. This strategy requires thorough research and keen eye for spotting high-quality stocks that the market has overlooked. The aim is to buy these stocks at a discount and hold them until the market recognises their true value, leading to potential capital appreciation. While value investing can offer significant rewards, it requires patience and willingness to counter market trends, often holding stocks through periods of underperformance.

Income-Focused Strategy
An income-oriented strategy is ideal for individuals who rely on their investments to provide a regular, reliable income stream. This approach typically involves investing in assets known for generating steady income, such as bonds and dividend-paying shares. The aim is to generate cash flow while maintaining capital. This strategy is particularly widespread among retirees or those approaching retirement. However, it is also used by investors who prefer a more predictable return. While focusing on income, it is also crucial to take into account the growth potential of your investments to ensure that they can keep pace with inflation and maintain your purchasing power over time.

CONSULTING A PROFESSIONAL
Given the complexity of choosing the right investment strategy, consulting a financial adviser can be incredibly beneficial. They can provide a detailed analysis of your financial situation, help clarify your goals, assess your risk tolerance and recommend a tailored investment strategy.

Remember that investment is a journey, and your strategy can evolve over time as your life circumstances change. You might be the cautious investor who's happy for your investments to keep pace with inflation, or someone who's ambitiously seeking faster portfolio growth. Whatever your motivation, we can help you with your investment objectives. For more information, please contact us.

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SOURCE DATA:

[1] Finder - Investing Statistics - November 2023

TIS THE SEASON OF INDIVIDUAL SAVINGS ACCOUNTS (ISAS)

Are you making the most of your savings? As we enter 2024, it is crucial to understand how individual savings accounts (ISAs) can work harder for you and your hard earned savings. With the current ISA allowance set at £20,000 for the 2023 / 2024 tax year, there is a significant opportunity to save and invest tax-efficiently [1].

This article discusses the importance of ISAs, the different types available, and strategies to maximise their benefits as the end of the tax year approaches, ensuring that you are well positioned for a prosperous financial future.

UNDERSTANDING ISAS

An ISA is not just a savings account, but a 'tax-efficient wrapper' for your money. All returns generated from an ISA, whether from interest, dividends or capital gains, are free of tax. The allure of ISAs lies in this significant tax advantage, which provides individuals with an added incentive to save and invest.

THE BENEFIT OF ISAS

The main advantage of an ISA is its tax efficiency. Unlike other savings accounts, the interest and returns you earn from an ISA do not count on your personal savings allowance, making it an attractive option for higher-rate taxpayers. There is also no need to declare ISAs on your tax return, simplifying your financial management.

TYPES OF ISAS

There are several types of ISAs available in the UK, each of which caters to different financial needs and goals.

Cash ISAs: Ideal for those who prefer a low-risk approach, cash ISAs provide a safe place to keep your money while earning tax-free interest. They are particularly suitable for short-term financial goals.

Stocks & Shares ISAs: For individuals willing to take on more risk of potentially higher returns, ISAs allow investments in various assets, such as stocks, bonds and funds. Returns can be significantly higher, but they also carry the risk of losing capital.

Innovative Finance ISAs: These are for the more adventurous investor, who offers the opportunity to lend money through peer-to-peer lending platforms. Returns can be higher than traditional savings accounts, but so are risks.

Lifetime ISAs: Aimed at those saving for their first home or retirement, Lifetime ISAs offer a 25% government bonus on contributions up to a certain limit, but do have restrictions on withdrawals.

Junior ISAs: These accounts, designed to secure a child's financial future, allow tax-free savings and investments until the child turns 18.

MAXIMISING ISA BENEFITS

Understanding your allowance is the cornerstone of maximising Individual Savings Accounts (ISAs). Each tax year, you receive an ISA allowance (£20,000 for the period 2023 / 2024). This limit is the total amount you can distribute across different types of ISAs without exceeding the limit. Appropriately utilising this allowance is essential, as it significantly impacts your savings growth, especially when you consider the compounding effect over time. Effective management of this allowance means more than just knowing the numbers; it is about strategically allocating these funds across different ISA types to meet your financial goals and risk appetite.

Building on the basis of understanding your allowance, the next step is to consider maximisation strategies. Diversifying your investments across different ISAs helps balance risk and potential returns. For example, mixing cash ISAs with stock & share ISAs can offer stability and growth potential. In addition, timing plays a decisive role in this strategy. Investing at the beginning of the tax year, rather than waiting until the end, gives your money more time to grow and exploit the full potential of tax-free growth. But this approach is not static. As your financial goals evolve and market conditions change, a regular review and adjustment of your ISA portfolio ensures it remains in line with your goals and keeps your financial plan both dynamic and robust.

While diversification and timing are key, understanding the rules for transferring ISAs adds another layer to your strategy. You may find better rates or more appropriate investment options with another provider. The good news is that you can transfer your ISAs from one provider to another or between different types of ISAs. However, it is essential to navigate these waters carefully. The wrong transfer could mean losing some tax benefits that make ISAs so attractive. Therefore, it is essential to familiarise yourself with the transfer policies. By carefully approaching transfers and possibly seeking professional advice, you can ensure that you maintain the tax-efficient shield over your savings while adapting to better opportunities.

CONSIDERING ALL OPTIONS

When considering your options for ISAs, the process begins with a thorough assessment of your financial objectives. The choice of ISA you make should reflect your broader financial objectives, your risk tolerance, and your investment time horizon. Each type of ISA has its own features and benefits, and understanding them in the context of your personal financial situation is crucial. Some investors may find that a combination of ISAs offers the best strategy and provides a balanced mix of security from a cash ISA and growth potential from a stock & share ISA. This kind of diversified approach not only aligns with different financial objectives, but also helps spread and potentially mitigate risks.

However, as you look at the considerations of aligning ISAs with your financial goals, the complexity of these decisions should not be underestimated.

Professional advice can be invaluable here. Consulting with a financial adviser offers guidance tailored to your unique circumstances and goals. A professional can help dissect your financial goals and align them with the most appropriate ISA strategies. They can provide insights into how different ISAs can fit into your overall financial plan by taking into account aspects such as tax implications, future liquidity needs, and investment timeframes.

As financial landscapes evolve and personal circumstances change, engaging with a professional adviser allows regular review of your decisions to ensure your ISA strategy remains relevant and effective. They can help you navigate new regulations, understand market changes, and adapt your approach accordingly. This professional input is particularly beneficial in ensuring that your ISA decisions not only fit your current financial situation, but are also flexible enough to adapt to future changes, making your financial plan both resilient and responsive.

COMMON ISA MISTAKES

Navigating the world of ISAs can be complex, and although there are many strategies to maximise your benefits, there are also common pitfalls that can easily damage your efforts. One such pitfall is overlooking contribution limits. Every tax year, there is a set limit to how much you can contribute to your ISAs, and exceeding this limit can lead to penalties. It is not just about understanding this limit, it is about carefully tracking your contributions throughout the year. This ensures you make the most of your allowance, without unintentionally overstepping the boundaries and facing unnecessary fines. Keeping an eye on your contributions is more than a precaution; it is a fundamental part of effective ISA management.

Another often overlooked aspect is the potential of ISA transfers. Many people stick to their initial ISA accounts and potentially miss out on better-performing options elsewhere. Failure to transfer old ISAs to accounts with higher returns or more appropriate conditions can mean missing out on significant growth opportunities. Although the concept of transferring may seem straightforward, it is wrapped in complex rules and regulations. Understanding these rules is crucial to ensure that you do not unintentionally lose the very tax benefits that make ISAs so attractive. Therefore, while transfers are considered a means of improving your returns, a thorough understanding of the rules is essential to make this strategy effective.

In addition, the timing of your contributions plays a crucial role in maximising your ISA benefits. A common mistake is to wait until the end of the tax year to make contributions. By contributing to your ISA at the beginning of the tax year, you give your investments a whole year to grow and use the power of compounding to its fullest. This is not just a small detail; it is a strategy that can have a significant impact on the growth of your investments over time. The early bird not only gets the worm, but also has the potential for higher returns.

As the end of the tax year approaches, taking a strategic approach to your ISA investments can provide significant benefits. Understanding the different types of ISAs, how to maximise your allowance, and the common pitfalls you can avoid will put you in a strong position. Remember that the earlier you start, the more you can potentially benefit from tax-free growth over time. Worth remembering for every year!

To review your current ISAs and consider your options for the new tax year, don't hesitate to get in touch.

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SOURCE DATA:

[1] GOV.UK - Individual Savings Accounts (ISAs) - January 2023

A TRULY PROSPEROUS NEW YEAR

With 39% of adults in the UK lacking confidence in managing their money, is it time more people turn to professional financial advice? [1]

As we enter a new year, it is an appropriate moment for reflection and planning, especially in terms of your finances. In an environment where 39% of adults in the UK lack confidence in managing their money, our role as financial advisers is more crucial than ever **[1].** We do more than review investments; we manage risk, and ensure your financial plans are adapted to current circumstances and future goals. When you consider your financial roadmap for this new year, consider how an annual review with us can provide clarity, security and direction.

THE ROLE OF A FINANCIAL ADVISER

As a financial advisory firm, we provide invaluable advice in the complex world of personal finance. We bring expertise and insight, helping you understand and manage the dynamic financial landscape to ensure your plans remain robust and relevant. With a thorough analysis of your financial situation, we offer a comprehensive understanding and the best path forward. We are more than just guides; we are partners in dealing with the complexity of personal finance. By conducting a comprehensive analysis of your financial situation and examining changes in income, expenses and personal goals, we provide tailored strategic planning. This aligns your financial plan with both current economic conditions and future goals, and ensures you receive personalised advice and risk management strategies specifically tailored to you. As life changes, we adapt your plan to ensure it is always in line with your needs and goals, helping you mitigate risks and prepare for the future with a diversified investment strategy.

FEELING IN CONTROL

Professional financial advice is the first step to create a secure financial future and gain control over your finances. We provide objective insights into your current financial situation, help you understand your incomings and outgoings, creating an effective budgeting and savings plan. We also identify potential debt issues and advise on the best approach to dealing with them. This advice will enable you to feel more confident in taking control of your daily finances and financial well-being, giving you access to knowledge that sets you up for success now and in the future.

ABSORBING FINANCIAL SHOCKS

By taking steps to review and plan your finances, you can be well equipped to absorb any financial shock that may arise. Establishing an emergency fund of six months' worth of essentials, combined with appropriate insurance policies, will help protect you and your family in unforeseen circumstances. Taking security measures now is a wise decision that could save you potential hardships later on.

By assessing the financial risks your household may face and planning accordingly, you ensure financial security and peace of mind.

GET ON TRACK TO MEET YOUR GOALS

Professional advice is also the key to ensuring that you remain on track to achieve your goals. We evaluate your current situation and provide tailored guidance on how to achieve future success. We consider factors such as investment risks, taxes, and other financial implications, so that you can make informed decisions about your money. With strategies that use options such as ISAs and pensions, we help you focus on areas that are consistent with your goals while maintaining a comfortable level of risk.

FLEXIBILITY IS THE KEY

Having flexibility to make decisions is an important part of your financial well-being. We help you understand how different life decisions could affect your financial goals, today and in the future. Whether you want to take a career break, retire early or sell a business, the ability to “rehearse” these scenarios with professional guidance will help you feel more confident and secure when making difficult decisions. With tailored advice tailored to your needs and goals, you enjoy clarity about the potential impact of any decision.

PERSONALISED SERVICE AND REGULAR COMMUNICATION

Our commitment to you does not end with an annual review. We believe in regular communication and provide updates and insights into your financial situation and the broader economic landscape. We are here to answer your questions and provide guidance whenever you need them to ensure that you feel confident and informed about your financial decisions.

Professional advice is the best way to achieve your financial goals and secure your future. With a professional adviser by your side, you can create a tailored plan that takes into account your current situation and defines exactly how you get where you want to be. You can relax knowing that all aspects of your finances are being taken care of. Moreover, with regular reviews, your professional adviser will ensure that things stay on track.

As we move into the New Year, your financial well-being remains our top priority. With us by your side, you can navigate with confidence the complexity of personal finance. We are committed to providing you with the expertise, advice and personalised service you need to achieve your financial goals and secure a prosperous future. Let us make this year a milestone on your financial journey.

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SOURCE DATA:

[1] Financial Capacity - Financial Capability Survey

THE RISKY BUSINESS OF ‘DO-IT-YOURSELF’ RETIREMENT

As you approach the milestone of retirement, imagining your future lifestyle is the first step toward a fulfilling and secure post-work life. However, the growing risk of DIY retirement strategies in the rapidly changing economic landscape of 2024 cannot be overlooked.

In the midst of market uncertainties and evolving pension schemes, it is crucial to explore the finer details of retirement planning, understand available products, and recognise the invaluable role of professional financial advice.

IS A DIY APPROACH TO RETIREMENT A RISKY BET?

Although the allure of managing your own retirement may seem attractive, the complexity of financial markets and retirement products often makes this a risky choice. Research shows that a significant proportion of the population lacks understanding of their retirement options. More than half (53%) of pension holders do not know how their pension funds are invested. **[1]** As the landscape becomes increasingy complicated, professional advice has never been more significant.

PRODUCT OPTIONS AT RETIREMENT

There are various retirement products that you can consider and discuss with your adviser in 2024. As you approach retirement, understanding the variety of product options available becomes increasingly important. Each choice offers different advantages and considerations. Let’s explore the most common options to ensure your retirement strategy is as informed and effective as possible:

Annuities

Annuities provide a stable, guaranteed income for life. Pensions have seen a recent resurgence, with average rates for a 65-year-old rising from 4.53% in December 2021 to 6.53% by 2024, which is a much-needed attractive option for a stable retirement income **[2]**.

Pension Drawdown

Pension Drawdown allows you to withdraw your pension funds as needed, while the remaining amount stays invested. While this method offers flexibility, it will require careful management due to market volatility and the need to preserve remaining invested funds for the future.

Lump-sum Withdrawals

This method allows you to take a portion of your pension as a lump sum, providing immediate access to cash, but requires careful tax and future income considerations.

Hybrid Products

There are also hybrid products available on the market that combine features of annuities and drawdowns. These products aim to provide stability and flexibility, catering to those who want guaranteed income and access to their funds.

Phased Retirement Plans

This method allows for a gradual transition into retirement. These plans allow retirees to draw income while continuing to work part-time or gradually reduce their hours, creating a balance between income and leisure in early retirement.

Each of these options has its nuances, risks, rewards, and tax implications. Understanding them in detail and aligning them with your personal retirement goals, risk tolerance, and financial situation is crucial. As the landscape becomes increasingly complex, the guidance of a financial adviser becomes invaluable in navigating these decisions for a secure and fulfilling retirement.

STATE PENSION IS STILL A CORNERSTONE OF RETIREMENT INCOME

The State Pension remains a vital component of retirement planning, providing a guaranteed and inflation-protected income. In 2024, retirees saw a significant increase in their state pension, rising by 8.5% due to the "Triple Lock" policy, which provides a much-needed boost in these times of economic uncertainty **[3]**.

THE VALUE OF PROFESSIONAL FINANCIAL ADVICE

As the retirement landscape becomes more complex, the significance of professional financial advice has increased. Advisers estimate 58% of their assets under advice are for clients receiving retirement advice, a figure expected to rise to 62% over the next three years **[4]**. With changing attitudes to work, market volatility, and regulatory changes, more people are recognising the importance of a guided, informed approach to retirement planning. As the economic landscape is constantly changing, many no longer feel comfortable with a "DIY Pension" approach.

As you stand at the crossroads of retirement, your financial future will be shaped by the decisions you make today. Understanding the intricacies of pension pots, pensions, withdrawal options and state pensions, coupled with the tailored guidance of a financial adviser, can ensure your retirement is not only secure, but also in line with your goals and lifestyle goals. As economic and market conditions continue to evolve, professional advice is not just a choice; it is a decisive step towards a confident and comfortable retirement.

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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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