



**MANNING & COMPANY**  
Independent Financial Advisers

**AUGUST 2024**

## **MANAGING MARKET VOLATILITY**

We're here to talk you through the turbulent and often challenging Global market.

### **Shielding Your Finances Against Financial Scams**

In 2023 £1.2 billion was stolen, underscoring the need for vigilance.

### **Building Wealth Steadily**

Reliable wealth growth remains through steady, disciplined investing.

### **Accessing Your Pension Funds**

Making informed decisions about how to access your pension funds.

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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 & Company*

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# MANAGING MARKET VOLATILITY

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*Global stock markets experienced significant turmoil on Monday, August 5th 2024, with Tokyo's Topix suffering its worst day in 37 years, dropping by 12.2% and erasing its gains for the year. This marked the worst trading day for Japan since 1987. [1]*

The US and European markets also saw sharp declines, contributing to a broader sell-off driven by fears of a potential US recession and aggressive moves in the yen carry trade. [1]

While these developments can be unsettling, it's essential for investors to maintain a long-term perspective and avoid panic-driven decisions.

## UNDERSTANDING MARKET VOLATILITY

Market volatility refers to the frequency and extent of price movements in the stock market. Influenced by various factors, including economic data, geopolitical events, and market sentiment, volatility is a normal part of

market behaviour. While often perceived negatively, it can present opportunities for investors who stay focused on their long-term goals.

## THE IMPORTANCE OF A LONG-TERM PERSPECTIVE

In times of volatility, it's crucial to remember that short-term market movements do not necessarily reflect long-term trends. Historical data shows that markets tend to recover from downturns and continue to grow over time.

## BENEFITS OF LONG-TERM INVESTING

- **Compounding Returns:** Long-term investing allows for the

compounding of returns, where the earnings on an investment generate their own earnings, significantly enhancing the growth of an investment over time.

- **Reduced Impact of Volatility:** By focusing on the long term, investors can ride out short-term market fluctuations and benefit from the overall upward trend of the market.
- **Emotional Discipline:** Long-term investing encourages a disciplined approach, reducing the likelihood of panic-selling during market downturns.

### STRATEGIES FOR MANAGING MARKET VOLATILITY

To effectively manage market volatility and maintain a long-term outlook, consider the following strategies:

- **Diversification:** Spreading investments across various asset classes, sectors, and geographies can help mitigate risk. Diversification ensures that poor performance in one area can be offset by better performance in another.
- **Stay Informed:** While it's essential to be aware of market developments, avoid making decisions based solely on daily news. Instead, focus on fundamental factors such as company earnings, economic indicators, and long-term growth prospects.
- **Regular Review and Rebalance:** Periodically review your investment portfolio to ensure it aligns with your long-term goals and risk tolerance. Rebalancing involves adjusting your portfolio to maintain your desired asset allocation, helping manage risk and optimise returns.
- **Consult a Financial Adviser:** We can provide valuable insights and guidance tailored to your specific situation. They can help you develop a long-term investment strategy and navigate market uncertainties.

### AVOIDING PANIC IN VOLATILE MARKETS

Emotional reactions to market volatility can lead to impulsive decisions that may harm long-term financial health. To avoid panic:

- **Focus on Goals:** Keep your long-term financial goals in mind. Remember why you invested in the first place, and how your investments align with your future plans.
- **Avoid Market Timing:** Attempting to time the market by buying low and selling high is challenging and often unsuccessful. Instead, maintain a consistent investment approach, such as dollar-cost averaging, where you invest a fixed amount regularly regardless of market conditions.
- **Stay Patient:** Market recoveries take time. By staying patient and committed to your investment strategy, you increase the likelihood of achieving your financial goals.

### LEARNING FROM HISTORICAL MARKET RECOVERIES

Looking back at historical market recoveries can provide valuable lessons and reinforce the benefits of a long-term perspective:

- **2008 Financial Crisis:** During the 2008 financial crisis, the S&P 500 dropped by over 50% from its peak. However, those who remained invested saw the market recover and reach new highs within a few years. This recovery was driven by strong economic policies, corporate earnings growth, and investor confidence. [1]
- **Dot-com Bubble:** The early 2000s saw the burst of the dot-com bubble, which led to significant losses in technology stocks. [2] Yet, the tech sector eventually rebounded, and companies like Amazon and Google emerged as market leaders. Investors who held on to their investments or continued to invest in technology during the downturn were rewarded in the long run.

### THE UK PERSPECTIVE

The recent global market volatility has had a significant impact on the UK markets as well. The FTSE 100, a key indicator of the UK stock market, mirrored the global trend with a 2% decline on Monday 5th August 2024, reflecting concerns about the global economic outlook and its implications for UK businesses [1].

The Importance of a Long-Term Perspective for UK Investors  
For UK investors, maintaining a long-term perspective is equally crucial. Despite the current volatility, the FTSE 100 and other UK indices have historically shown resilience and growth over extended periods. Long-term investing strategies can help UK investors navigate market downturns and achieve their financial objectives.

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Managing market volatility requires a disciplined approach, a long-term perspective, and an understanding of historical market trends. By diversifying your portfolio, staying informed, regularly reviewing and rebalancing your investments, and consulting with a financial adviser, you can navigate market fluctuations and work towards achieving your financial goals. Remember, market volatility is an inherent part of investing.

While it can be unsettling, maintaining a long-term outlook and avoiding panic-driven decisions will help you stay on course and benefit from the market's overall growth trajectory. Stay focused, stay patient, and trust in your long-term investment strategy to guide you through periods of uncertainty.

For more detailed information on recent market movements and expert insights, you can get in touch with our team. 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.

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[1] Financial Times: Global stock markets fall sharply as worries grow over US recession

[2] Investopedia: Great Recession: What It Was and What Caused It

[3] Investopedia: Dotcom Bubble Definition: <https://www.investopedia.com/terms/d/dotcom-bubble.asp>



# SHIELDING YOUR FINANCES AGAINST FINANCIAL SCAMS

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Financial scams have become an increasingly alarming issue in recent years, with the UK experiencing a significant rise in fraudulent activities. In 2023 alone, a staggering £1.2 billion was stolen through payment fraud, underscoring the pressing need for heightened vigilance. [1] As technology and Artificial Intelligence (AI) advances, so do the methods employed by scammers, making it crucial for individuals to stay informed and proactive.

## RECOGNISE THE THREATS

Scammers continuously refine their tactics, creating sophisticated schemes designed to deceive even the most cautious individuals. Here are some of the most prevalent scams currently circulating in the UK:

### Tax or Debt Collection Scams:

Scammers posing as tax officials or debt collectors often use intimidation and fear to manipulate victims. They employ formal language and threats of legal action to create a sense of urgency. To protect yourself, always verify any claims by contacting HMRC or your creditors directly using official contact

information. Avoid responding to unsolicited demands for payment, and never make financial decisions under duress.

### ADVANCE FEE SCAMS:

These scams lure victims with the promise of a substantial financial reward in exchange for an upfront fee. Scammers may ask for sensitive banking details or a seemingly small fee to release a large sum of money. The best defence is scepticism: if an offer sounds too good to be true, it likely is. Always question unsolicited requests for money or personal information, and verify the legitimacy of any such offers.

- **“Hello Mum” Scams:**

Emotional scams like the “Hello Mum” fraud prey on the natural instinct to help family members in distress. Scammers impersonate loved ones, often fabricating emergencies that require immediate financial assistance. To avoid falling victim, always verify the identity of the caller by contacting the family member through known, trusted methods before transferring any funds. Scammers

often create a sense of urgency to cloud judgement, so take the time to double-check before acting.

- **Artificial Intelligence (AI) Scams:**

Technological advancements, particularly in artificial intelligence (AI), have introduced new challenges in the fight against financial scams. AI technologies, including deepfakes and sophisticated voice imitation tools, enable scammers to create eerily realistic impersonations of individuals. This means that a call from a “family member” or a video message could be generated by AI, making it even harder to distinguish between genuine and fraudulent communications. AI also enhances phishing attacks. Scammers use AI to craft emails that closely mimic legitimate communications, often leveraging personal data obtained from breaches. These emails can be highly convincing, making it essential to scrutinize any unsolicited messages carefully and verify their authenticity through separate channels.

**PROTECTING YOURSELF**

While financial institutions and regulatory bodies play a crucial role in combating scams, individual vigilance is equally important. Here are some practical steps to enhance your financial security:

**Stay Informed**

Keeping abreast of the latest scams and fraud techniques is the first line of defence. Regularly check updates from regulatory bodies, banks, and trusted financial news sources to stay informed about emerging threats.

**Exercise Scepticism**

Adopt a cautious approach towards unsolicited communications, especially those that promise substantial returns or require immediate action. Always verify the legitimacy of the source before responding or providing any personal information.

**Protect Personal Information**

Treat your personal and financial details with the utmost care. Avoid sharing sensitive information, such as PINs, passwords, or banking details over phone calls, emails, or text messages, unless you are certain of the recipient's identity and security.

**Use Secure Networks**

When accessing financial accounts online, ensure that you are using a secure network. Public Wi-Fi networks can be vulnerable to cyberattacks, making them unsuitable for conducting financial transactions.

**Monitor Financial Statements:**

Regularly review your bank and credit card statements for any unauthorised or suspicious transactions. Prompt detection and reporting of unusual activity can prevent further damage and help authorities in their investigations.

**Keep Software Updated:**

Ensure that your devices are equipped with the latest security updates and anti-virus software. Regular updates help protect against known vulnerabilities and emerging threats.

**Utilise Two-Factor Authentication (2FA):**

Enable 2FA for your online accounts to add an extra layer of security. This additional step, which typically involves a code sent to your phone, can significantly reduce the risk of unauthorised access.

**Create Strong, Unique Passwords:**

Use strong, unique passwords for different accounts to prevent a single breach from compromising multiple accounts. Consider using a password manager to securely store and manage your passwords.

**Beware of Caller ID Spoofing:**

Scammers can manipulate Caller ID to make it appear as though they are calling from a trusted entity. If you receive a suspicious call, hang up and contact the organisation directly using a verified number.

**Verify Money Transfers:**

Before transferring money, especially in response to an urgent request, verify the authenticity of the request through known and trusted contact methods. This step can prevent falling victim to a scam.

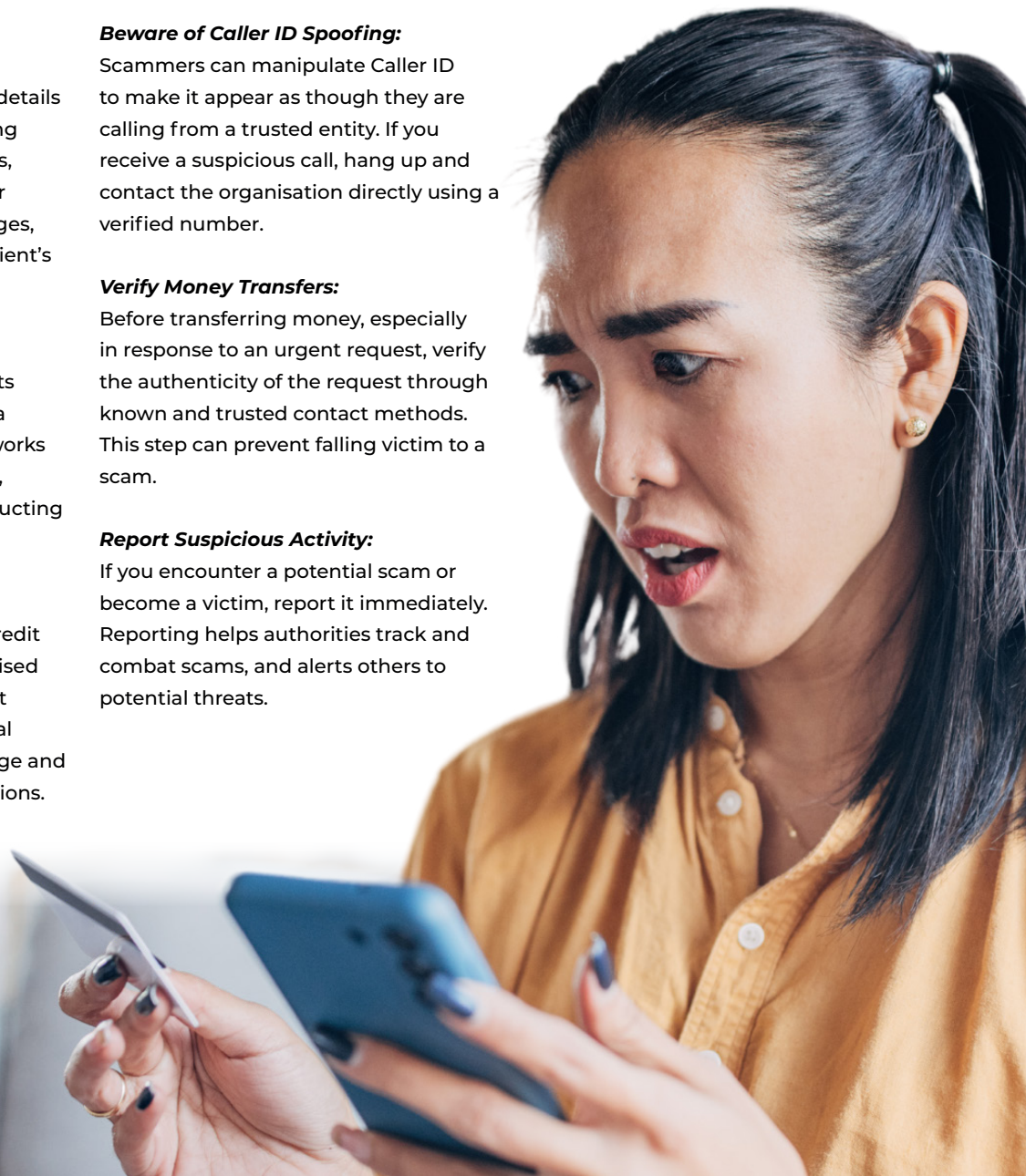
**Report Suspicious Activity:**

If you encounter a potential scam or become a victim, report it immediately. Reporting helps authorities track and combat scams, and alerts others to potential threats.

The battle against financial scams in the UK is ongoing, with scammers continually evolving their methods to exploit new technologies and vulnerabilities. By staying informed, exercising scepticism, and implementing practical security measures, you can significantly reduce your risk of falling victim to fraud.

Remember, many scams are prevented by vigilant individuals who recognise and report suspicious activities. Your proactive approach not only protects you, but also helps build a safer financial environment for everyone. Stay alert, stay informed, and spread the word to safeguard against financial scams.

**[1]** UK Finance: Annual Fraud Report 2024





# BUILDING WEALTH STEADILY

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*In a world where many are on the hunt for get-rich-quick schemes, the most reliable and time-tested way to build wealth remains true; through steady, disciplined investing.*

One effective strategy that stands out is pound cost averaging. This approach involves investing a fixed amount of money at regular intervals, regardless of market conditions. In this article, we'll delve into the mechanics of pound cost averaging, its significance in financial planning, and how to implement it effectively.

## UNDERSTANDING POUND COST AVERAGING

Pound cost averaging is a systematic investment strategy where investors commit a consistent amount of money at regular intervals. This method mitigates the risk of investing a large sum at a market peak, instead spreading the investment over time to smooth out market fluctuations.

By investing regularly, investors can potentially benefit from purchasing more shares when prices are low and fewer shares when prices are high, averaging out the cost of investments

over time. This contrasts with lump sum investing, where a large amount is invested all at once, which can expose the investor to higher risk if the market drops soon after.

## THE BENEFITS OF POUND COST AVERAGING

One of the primary benefits of pound cost averaging is risk reduction. By spreading investments over time, investors avoid the pitfalls of trying to time the market. This strategy can be particularly advantageous in volatile markets, as it helps to average out the purchase cost of investments.

Additionally, pound cost averaging promotes disciplined investing. Regularly investing a fixed amount can help investors avoid emotional decisions driven by market highs and lows.

Over time, this disciplined approach can contribute to more stable and potentially higher returns.

## IMPLEMENTING A POUND COST AVERAGING STRATEGY

To implement pound cost averaging, start by setting up a regular investment plan aligned with your financial goals and risk tolerance. Choose investments that fit your objectives, considering factors such as time horizon and long-term performance. Regularly monitor your investments and adjust your strategy as needed based on market conditions and your evolving financial goals.

While it's possible to set up a pound cost averaging plan independently, seeking professional advice can provide valuable insights and ensure your investment strategy aligns with your financial objectives.

Our expert advisers can guide you through the process, offering personalised advice to help you achieve your long-term financial goals.





### MONITORING AND ADJUSTING YOUR STRATEGY

Continuous monitoring and periodic adjustments are essential to ensure your pound cost averaging strategy remains effective. Market conditions change, and so do personal financial goals. Regular reviews can help you stay on track and make necessary adjustments to your investment plan.

One approach is to consider increasing your investment amounts during market dips and reducing them during market peaks, within the bounds of your overall strategy and risk tolerance. However, adjustments should always be made with a clear understanding of the long-term impact and in consultation with a financial adviser.

### POUND COST AVERAGING VS. LUMP SUM INVESTING

When deciding between pound cost averaging and lump sum investing, it's important to weigh the pros and cons of each strategy. Pound cost averaging reduces the risk associated with market timing and can provide more stable returns over time. However, in a consistently rising market, lump sum investing might yield higher returns, since the entire investment benefits from market growth from the outset.

Investors need to consider their financial goals, risk tolerance, and investment horizon when choosing between these

strategies. Those with a large sum of money to invest and a higher risk tolerance might opt for lump sum investing, while those seeking to minimise risk and maintain a disciplined approach may prefer pound cost averaging.

Pound cost averaging is a robust strategy for investors aiming to achieve long-term financial goals. By spreading investments over time, it reduces risk, promotes disciplined investing, and can potentially enhance returns. However, successful investing requires regular monitoring and adjustments. Consulting with our expert advisers can help you develop and maintain a strategy tailored to your financial goals.

Remember, the value of investments and any income from them can fluctuate, and there is always the risk of losing your original investment. For personalised investment advice, speak to one of our expert advisers.

**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.**



# ACCESSING YOUR PENSION FUNDS

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As you approach retirement, making informed decisions about how to access your pension funds is crucial. With various options available, each with its own benefits and considerations, understanding your choices will help you tailor a retirement strategy that meets your unique financial needs and goals. This article focuses primarily on

Defined Contribution (DC) pensions, while also touching on Defined Benefit (DB) pensions, providing a comprehensive look at how to make the most of your retirement savings.

## UNDERSTANDING YOUR WITHDRAWAL OPTIONS

When it comes to accessing your pension, the timing and method of withdrawal can significantly impact your financial security in retirement. Here's an in-depth look at the key options available:

### *Pension Drawdown*

Drawdown is a popular option for those who want control over their pension funds. It allows you to withdraw money directly from your pension pot, with no

set limits on how much you can take, based on the value of your investments. Once you reach the minimum pension age—currently 55, rising to 57 in 2028—you can move all or part of your pension into a drawdown plan. The first 25% of any withdrawal is tax-free, while the remaining 75% is subject to Income Tax at your marginal rate.

This approach offers significant flexibility, allowing you to adapt your withdrawals according to changing needs or market conditions. It's particularly beneficial for those who prefer to manage their retirement income actively. However, it's essential to be cautious: regular withdrawals can reduce your pension pot and potentially impact its long-term growth. Reviewing your Drawdown strategy periodically is crucial to ensure it aligns with your evolving financial situation.

### *Uncrystallised Funds Pension Lump Sum (UFPLS)*

UFPLS allows you to take lump sums directly from your unaccessed DC pension. Each lump sum is 25% tax-free, with the remainder subject to Income

Tax. This method is straightforward and ideal for those who need a single large withdrawal, rather than ongoing access.

However, it's important to be aware that large withdrawals may attract emergency tax rates, which you can later reclaim from HMRC.

UFPLS is beneficial if you need immediate access to funds for significant expenses or opportunities. But, like Drawdown, it requires careful planning to avoid prematurely depleting your pension pot.

### *Annuities*

An Annuity provides a reliable income for life by converting your pension pot into a fixed annual payment. While the popularity of annuities has decreased, they still offer a stable income stream, particularly useful for those who prefer predictability in their retirement finances. Annuity rates generally improve with age, and shopping around for enhanced annuities—offered to individuals with health conditions or other factors—can provide better rates. Annuities come with the trade-off of



relinquishing control over your pension pot. It's important to consider factors like inflation protection and whether you want to include provisions for a spouse or beneficiaries. Despite their drawbacks, annuities can be a valuable part of a diversified retirement strategy.

### Hybrid Approaches

Many retirees find that a combination of Drawdown and Annuities best suits their needs. For instance, you might use Drawdown to manage immediate expenses and flexibility, while securing a portion of your pension in an annuity for guaranteed income later in retirement.

This hybrid approach allows you to balance immediate financial needs with long-term security.

### WHAT IF YOU DO NOTHING?

Choosing to leave your pension untouched is a valid option and can be part of a strategic approach. By deferring access to your pension, you allow it to potentially grow further, which could increase the value of your tax-free lump sum and overall retirement funds. However, this option carries risks, including:

- **Market Fluctuations:** Your pension investments are subject to market performance. While staying invested might offer growth potential, it also exposes you to market risks.

- **Rule Changes:** Pension rules and tax regulations can change, impacting how and when you can access your funds.
- **Longevity and Inflation:** Consider how long you might live and the impact of inflation on your purchasing power. Planning for both can help ensure your retirement funds last.

### WORKING WITH A FINANCIAL ADVISER

Given the complexities and potential impacts of each option, consulting with a financial adviser is highly recommended. Advisers can provide personalised guidance based on your specific financial situation and retirement goals. They can help you:

- **Evaluate Your Needs:** Assess your current financial situation, anticipated expenses, and desired lifestyle to tailor a retirement strategy that suits you.
- **Understand Tax Implications:** Navigate the tax consequences of different withdrawal options and optimise your tax efficiency.
- **Plan for the Long Term:** Develop a sustainable withdrawal strategy that balances immediate needs with long-term security.

A financial adviser can help you understand the implications of each option and create a comprehensive retirement plan that aligns with your

objectives and risk tolerance. They can also assist in adjusting your strategy as your circumstances change, ensuring that your retirement remains secure and fulfilling.

Navigating the choices for accessing your pension requires careful consideration and planning. Whether you opt for Drawdown, UFPLS, an Annuity, or a combination of strategies, understanding each option's benefits and drawbacks will help you make informed decisions that align with your retirement goals. Consulting with a financial adviser ensures you develop a tailored plan that balances flexibility, income stability, and long-term growth.

Remember, the value of your pension investments can fluctuate, and tax laws may change. A well-considered approach will help you enjoy a secure and satisfying retirement, making the most of your hard-earned savings.

The value of your pension investment is linked to market performance and can fluctuate. Tax laws and reliefs can change, impacting your financial strategy. Regularly review your pension plan with a financial adviser to ensure it continues to meet your needs and goals.





# EXPLORING THE LIFETIME ISA

*A Lifetime ISA (LISA) is a unique savings vehicle designed to help individuals achieve two major life goals: buying their first home and saving for retirement.*

Available to those aged 18 to 40, a LISA allows you to contribute up to £4,000 annually. Each contribution is topped up with a 25% government bonus, adding up to an extra £1,000 per year. You can keep contributing to your LISA until you turn 50. The funds can be used to purchase your first home—provided the property costs no more than £450,000—after 12 months of saving, or can be accessed penalty-free once you reach 60 to support your retirement.

## HOW DOES A LISA COMPARE TO OTHER ISAS?

ISAs are a popular choice for tax-efficient saving, but a LISA stands out due to its government bonus. Unlike other ISAs, where the annual allowance is capped at £20,000, the LISA's bonus is separate from this limit. This means you could potentially benefit from both the LISA's 25% government bonus and other ISA types within the same year.

However, there's a notable caveat. If you withdraw funds for purposes other than buying your first home or retirement,

you'll face a 25% charge on the total amount, including the bonus.

This could result in receiving less than you contributed. Additionally, if you have previously owned any property, regardless of its size or value, you won't qualify for the property purchase bonus.

## CAN YOU CONTRIBUTE TO MULTIPLE LISAS IN THE SAME YEAR?

Each tax year, you can invest up to £20,000 across all ISA types, including Cash ISAs, Stocks and Shares ISAs, Innovative Finance ISAs, and LISAs.

However, you can only contribute to one of each type per year. For instance, you can place £4,000 into a LISA and up to £16,000 across the other ISA types. You cannot open or contribute to more than one of the same ISA type within a single tax year.

## SHOULD YOU TRANSFER A HELP TO BUY ISA TO A LISA?

Help to Buy ISAs, which were phased out in 2019, can still be transferred into a

LISA. For those with existing Help to Buy ISAs, a LISA offers several advantages. It provides a higher annual contribution limit and a more generous property value cap of £450,000 across the UK, compared to the Help to Buy ISA's £250,000 cap outside London.

However, consider that LISAs impose a 25% withdrawal charge for early access, which could be a drawback if you need to access your savings before buying a home.

## IS A LISA A GOOD TOOL FOR RETIREMENT SAVINGS?

While LISAs can be beneficial, particularly for first-time home buyers, their role in retirement planning is more complex. The 25% government bonus is less advantageous compared to pension tax relief, which can reach 40% or 45% for higher earners. Workplace pensions also offer additional benefits, such as employer contributions, which a LISA does not.





### LISAS VS. WORKPLACE PENSIONS

For many people, workplace pensions remain the superior choice for retirement savings. They offer tax relief on contributions and employer contributions, with no cap on the amount you can save (following the removal of the Lifetime Allowance). Even if you're self-employed or don't have access to a workplace pension, a LISA should complement rather than replace a well-rounded retirement plan.

Navigating the complexities of ISAs, including the Lifetime ISA, can be challenging, which is why consulting a financial adviser can be highly beneficial. An adviser offers personalised advice tailored to your specific financial situation and goals, ensuring that the Lifetime ISA—or any other financial product—integrates seamlessly into your overall strategy. They can help you develop a comprehensive plan that optimises your savings and investments, taking into account the interplay between your LISA, pensions, and other ISAs. A financial adviser also provides valuable insights on maximising tax benefits and navigating changes in regulations, keeping you informed about the latest developments that may impact your financial decisions. Their expertise not only helps you achieve immediate goals, but also supports long-term financial health, giving you peace of mind knowing that your plans are based on sound advice and thorough analysis.

The Lifetime ISA is a versatile tool that can support both home buying and retirement savings. It provides a substantial government bonus and higher contribution limits compared to other ISAs, but it also has limitations, particularly regarding early withdrawals and the eligibility for the home purchase bonus if you've previously owned property. As with any financial product, it's crucial to assess whether a LISA aligns with your overall financial goals.

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**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.**

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





## **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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