



MANNING & COMPANY
Independent Financial Advisers

MARCH 2025

WOMEN INVESTORS: A SHIFTING DYNAMIC

As we celebrate International Women's Day this March, it's the perfect time to reflect on the growing influence women are having in the world of investing.



TALKING TO YOUR PARENTS ABOUT THE FUTURE

This Mother's Day, take the opportunity to discuss your parents' future care, financial security, and legal matters to ensure their wishes are met.

SPRING CLEAN YOUR TAX STRATEGY

Give your finances a fresh start by reviewing investments, allowances, and estate planning to maximise savings and minimise liabilities.

PREPARING FOR PARENTHOOD

Starting a family brings financial changes. Plan ahead by reviewing income, budgeting for childcare, building savings, and securing your family's financial future.

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WORKING WITH MANNING & COMPANY

Since 1988 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.

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WOMEN INVESTORS: A SHIFTING DYNAMIC



As we celebrate International Women's Day in March, it's the perfect time to reflect on the growing influence women are having in the world of investing. For years, the financial world has been dominated by male investors, but recent data is beginning to suggest a shift. Women are not only entering the investment space in greater numbers but are also outperforming their male counterparts.

A report from Revolut, revealed that women's investments outperformed men's by an impressive 4% in 2024. [1] This data hints at the beginning of a power shift in the investing world, with women making their mark in ways that defy long-held stereotypes.

In fact, women's investments have performed better than men's, proving that their financial knowledge and decision-making should no longer be underestimated.

THE CHANGING FACE OF WOMEN IN INVESTMENT

For years, women have been portrayed in popular culture as less savvy with money than men. Terms like "girl math" which has been recently trending on social media, started as lighthearted fun, but these memes also perpetuate the idea that young women are less capable when it comes to spending, saving, and investing. These stereotypes not only undermine women's financial knowledge but also hold back

many from embracing their true potential in the world of finance.

The Revolut data dispels these myths, showing that women are stepping into the investment space and succeeding. It's not just a matter of women taking more interest in investing, it's about their strategies, knowledge, and decisions translating into higher profits. In fact, the number of women opening investment accounts has increased dramatically, with women opening 31% more accounts in 2024 compared to the previous year. This surge in engagement highlights a significant shift in the financial landscape, one that is being driven by an empowered and financially savvy female demographic.

AGE BREAKDOWN: WOMEN LEADING THE CHARGE

When looking at how women performed in investment across different age groups, the results are even more striking. Women aged 45 to 54 were the top performers, earning 1.2% more profit compared to their male counterparts in the same age group. This age group shows that women are not only catching up with men in investing, they're leading the way.

Millennial women (aged 25 to 34) also showed strong performance, recording 0.9% higher profits than men in the same age bracket. These young women are making their mark early in their investment journeys and showing that financial empowerment can start at a young age. Even women aged 55 to 64 are making strong gains, outperforming men by 0.7%, further proving that women are involved in investing at every stage of life.

While the youngest group of female investors (18 to 24) showed a slight lag in performance, still recording 1% less profit than men of the same age, they should not be overlooked. This group represents the future of investing, with women aged 18 to 24 showing a 32% increase in the number of accounts opened over the past year. While they are still learning and growing, their increased activity in the space suggests that the next wave of women investors is ready to dominate.

THE FINANCIAL LANDSCAPE: MOVING BEYOND STEREOTYPES

Despite these encouraging trends, the misconception that women are less competent investors than men still persists.

The reality, however, is that women are approaching investing differently, often with more patience and long-term thinking than their male counterparts.

A study by Warwick Business School found that women tend to make fewer trades than men, averaging nine trades per year compared to men's 13. This approach, characterised by more thoughtful research and a preference for long-term, consistent investments rather than speculative trades, has contributed to women outperforming men by 1.8% annually. The study suggests that women's investment strategies are often focused on stability and reliability, leading to more disciplined and effective decision-making in the market. [1]

This measured approach often leads to more consistent returns over time, as evidenced by Revolut's data. Women's investment success isn't due to sheer luck or coincidence, it's a result of a more strategic and thoughtful approach to wealth building.

The financial world has long been dominated by men, but these statistics highlight that women are more than capable of competing in, and excelling at, the investment game. By investing early and often, women can take control of their financial futures, build wealth, and work toward achieving financial independence.

BREAKING BARRIERS: WHY MORE WOMEN SHOULD INVEST

The increase in women opening investment accounts is a powerful indicator of changing attitudes.

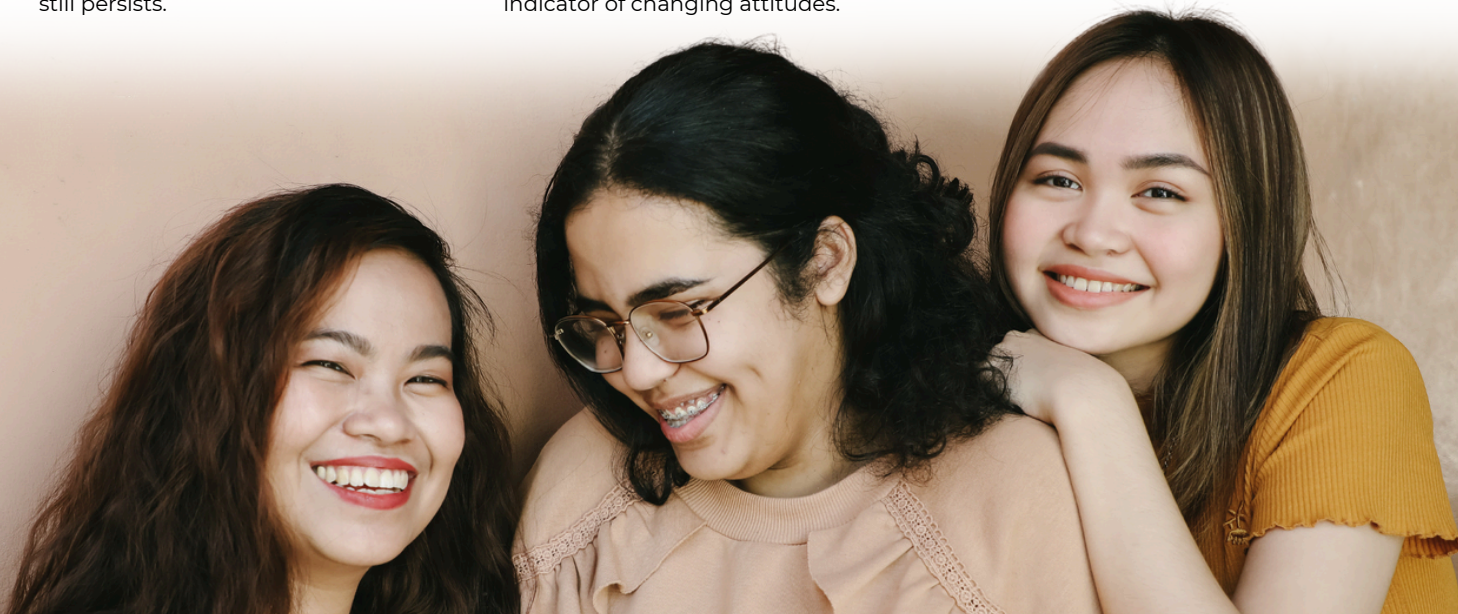
As more women take the step to invest, the landscape of wealth-building continues to evolve.

Financial institutions, recognising the growing demand, are increasingly tailoring their services to better meet the needs of women investors, providing educational resources, and creating platforms that empower women to take charge of their financial futures. On this International Women's Day, we celebrate the women who are not only breaking barriers, but are also rewriting the rules of investing. As Revolut's data shows, women are outperforming men, opening more accounts, and demonstrating that they are a force to be reckoned with in the world of finance. This is just the beginning of a shift towards greater gender equality in investing, and it's a change that will continue to benefit future generations of women.

If you're a woman considering diving into the investment world, now is the time. Start small, learn the ropes, and join the growing number of women making their mark on the financial landscape. If you're unsure where to begin or want expert guidance, speak with a financial adviser who can help tailor an investment plan that aligns with your goals. The future is bright, and it's time for women to lead the way in finance.

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[1] The Fintech Times - Women Investors Outperform Men by 4% in 2024 as Investment Gap Closes.



TALKING TO YOUR PARENTS ABOUT THEIR FUTURE

This Mother's Day, as we celebrate the love and care our mothers have given us, it's a good reminder to start thinking about how we can care for our parents as they age. Having the conversation about future care, their wishes if one parent is left behind, and important legal matters may feel uncomfortable, but it's one of the most important discussions you can have as adult children. It ensures that their needs are met, and that everyone is prepared when the time comes.

DISCUSSING CARE WISHES: UNDERSTANDING THEIR PREFERENCES

One of the most important topics to discuss is your parents' wishes for long-term care. Do they want to stay in their home for as long as possible, or would they prefer moving to a care facility? Understanding their desires and making them aware of the options available is crucial. Having these discussions early can help reduce stress when the time comes, ensuring your parents get the care they need according to their preferences.

Tip: Don't just talk about their wishes in the abstract, be specific. Ask them about living arrangements, how they envision their daily life in later years, and if there are any particular care facilities they prefer. This helps clarify their wishes and creates a clear roadmap for you and other family members to follow, ensuring that decisions can be made smoothly even if when the time comes, they are no longer able to communicate their preferences themselves.

PREPARING FOR THE LOSS OF A PARTNER

One difficult but necessary conversation is planning for the possibility of losing a spouse. This conversation often revolves around the surviving spouse's financial security and how to handle grief in a way that minimises financial strain. You may want to ask your parents whether they have a life insurance policy, and whether there's a will in place that specifies how their estate should be divided.

Tip: Talk about things like how the surviving spouse will manage finances, are there any accounts that require joint access, and is there a financial adviser you should contact to help navigate the transition? This ensures that, if something happens, the surviving parent is supported emotionally and financially.

POWER OF ATTORNEY (POA): ENSURING THEY'RE COVERED

Power of Attorney is a crucial legal document that allows someone to make decisions on behalf of another person if they become incapacitated. For your parents, this could mean having a trusted family member or friend step in to make medical or financial decisions in case they are unable to do so. It's important to have these conversations sooner rather than later to avoid potential complications down the road.

Tip: Encourage your parents to choose a trusted person as their attorney, and ensure that the legal paperwork is in place and updated regularly. This can cover everything from financial decisions to medical care.

FUNERAL PLANNING: LAYING OUT THE DETAILS

While it's a difficult subject, discussing funeral plans is an essential part of future planning. By making their wishes clear, your parents can avoid leaving their family with difficult decisions to make during an already emotional time. Funeral planning can include choices about burial or cremation, funeral preferences, and any other personal wishes they may have regarding the ceremony or memorial.

Tip: Some parents may prefer to prepay for their funeral arrangements to reduce the financial burden on their children later. You can discuss the available options, including funeral plans that allow parents to pay for services in advance and ensure that the financial side is handled. Make sure to keep a copy of their wishes.

FINANCIAL PLANNING AND ESTATE WISHES

Beyond the immediate concerns of care and end-of-life decisions, it's crucial to discuss your parents' estate planning. Does your mother or father have a will? Is it up to date? Have they considered setting up a trust for any significant assets? These are all important questions to discuss, so that there are no misunderstandings later on.

Tip: If your parents haven't already, encourage them to work with a financial adviser to ensure that everything is set up correctly. This can include ensuring their property is divided according to their wishes, addressing potential tax implications, and discussing how to protect any assets for future generations.

KEEPING IMPORTANT DOCUMENTS ACCESSIBLE

Make sure your parents have organised their important documents, such as their will, insurance policies, and financial records. It's important that these documents are easily accessible to you and any other key family members, especially in times of crisis. Having a clear list of where to find all the important documents can save time and reduce stress when important decisions need to be made quickly.

Tip: Set up a family folder or safe for documents, and make sure trusted family members know where it is.

Include copies of POA documents, wills, insurance policies, and a list of contacts for professionals like their lawyer, accountant, or financial adviser.

PLANNING FOR THE FUTURE, TOGETHER

While talking about care, finances, and funeral planning with your parents might feel uncomfortable, it's ultimately a conversation that shows love and respect. Having these discussions early ensures that both your parents and you are prepared for whatever the future may hold. Give your parents the gift of security and peace of mind by starting a conversation about their wishes.

Not only will this help protect them, but it will ensure you're ready to make informed decisions when the time comes.

If you're unsure where to start or need help with estate planning or Power of Attorney, reach out to our team who can guide you through the process and help ensure your family's wishes are honoured.

WILL WRITING, POWERS OF ATTORNEY, INHERITANCE TAX AND ESTATE PLANNING IS NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY. TAX TREATMENT VARIES ACCORDING TO INDIVIDUAL CIRCUMSTANCES AND IS SUBJECT TO CHANGE.



SPRING CLEAN YOUR TAX STRATEGY

As the days get longer and the flowers start to bloom, spring offers the perfect opportunity to refresh not just your home, but also your financial life. While most people associate spring cleaning with decluttering, it's also an ideal time to review your tax strategy. A well-planned tax strategy can help maximise your savings, minimise your liabilities, and ensure you're on track to meet your financial goals. In this article, we'll explore how a spring clean of your tax strategy can help you keep more of your money, year after year.

REVIEWING TAX-EFFICIENT INVESTMENTS

One of the most effective ways to reduce your tax liabilities is by reviewing your investments and ensuring they are as tax-efficient as possible. Tax-efficient investing allows you to maximise returns while keeping taxes in check, which can add up significantly over time.

- **ISAs (Individual Savings Accounts):** One of the simplest ways to protect your savings from tax is by using ISAs. The annual contribution limit for ISAs is £20,000 (as of the 2024/25 tax year), and any growth in your ISA investments is free from income tax and capital gains tax. If you haven't fully utilised your ISA allowance for the year, now is the perfect time to top up your account.
- **Pensions and SIPPs:** Contributing to a pension is one of the most tax-efficient ways to save for retirement. For every £1 you contribute, the government adds tax relief, meaning your pension contributions effectively cost less. In addition, pension pots grow tax-free, and when you retire, you can access a portion of the funds tax-free.

Be sure to check your pension contributions to ensure you're making the most of this powerful tax-saving tool.

- **Capital Gains Tax (CGT):** If you're holding investments outside of ISAs or pensions, you might be subject to CGT on any gains. However, you can reduce your tax liability by strategically selling assets to make use of your annual CGT allowance (currently £12,300 for individuals). You could also consider spreading the sale of assets across multiple years to avoid crossing tax thresholds.

HOW TO UTILISE YOUR TAX ALLOWANCES

The UK tax system offers various allowances that can reduce your taxable income. Unfortunately, many people overlook these allowances, which could lead to higher tax bills.

- **Personal Allowance:** The personal allowance is the amount of income you can earn before paying income tax. For most individuals, this is set at £12,570 (for the 2024/25 tax year). However, if your income exceeds £100,000, your personal allowance is gradually reduced. If you're approaching this threshold, consider ways to reduce your income, such as through pension contributions or other tax-efficient strategies.
- **Marriage Allowance:** If you're married or in a civil partnership and one of you has an unused personal allowance, you could transfer up to £1,260 of it to your partner. This can result in a tax saving of up to £252. If you haven't already, check if you're eligible to claim this allowance and start saving on your taxes.
- **Annual Exemptions:** Several exemptions allow you to make tax-free gifts, save on capital gains, and reduce your inheritance tax liability. For example, you can gift up to £3,000 each tax year without incurring any inheritance tax (IHT) consequences. You can also make gifts to your children or grandchildren up to £250 each without triggering a tax liability.

TAX-ADVANTAGED SAVINGS

In addition to ISAs and pensions, there are other tax-advantaged accounts that can help reduce your taxable income. These accounts can be particularly valuable if you're looking to save for long-term goals while minimising tax liabilities.

- **Junior ISAs:** If you have children or grandchildren, a Junior ISA is a great way to build savings for their future without paying tax on the growth. You can contribute up to £9,000 per child per year (as of 2024/25), and any growth within the account is free from income tax and capital gains tax. These accounts provide a great opportunity to get ahead on saving for education, a first car, or even a future home.
- **Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EIS):** For those with a higher risk appetite, VCTs and EISs offer substantial tax benefits. By investing in smaller, early-stage companies, you can benefit from relief of up to 30% on your investments, as well as tax-free growth and potentially reduced capital gains tax when you sell. These types of investments are suited for more sophisticated investors but can be an excellent way to reduce tax while supporting businesses.

REASSESSING YOUR INCOME

Spring is also a great time to review how you take income and whether there are ways to make your income more tax-efficient.

- **Dividends vs Salary:** For business owners, taking income as dividends rather than a salary can be a highly tax-efficient strategy. Dividends are taxed at a lower rate than salary income, and they don't attract National Insurance contributions. If you're a director of a company, it may be worth revisiting how you pay yourself to ensure you're optimising your income.
- **Tax-Efficient Withdrawals from Pension Pots:** For those approaching retirement, making tax-efficient withdrawals from pension pots is essential. The first 25% of your pension pot can typically be accessed tax-free, while the remainder is subject to income tax at your marginal rate. By spreading withdrawals across multiple years or incorporating other strategies, you can minimise the overall tax impact on your retirement income.

PLANNING FOR THE FUTURE: TAX-EFFICIENT ESTATE PLANNING

Finally, don't forget that a thorough review of your tax strategy should also include estate planning. This ensures that your wealth is passed on to your beneficiaries in the most tax-efficient way possible, while also protecting your legacy.

- **Gifting Strategies:** One of the best ways to reduce inheritance tax is to gift assets during your lifetime. You can gift up to £3,000 per year, and anything above this amount may be subject to inheritance tax if you pass away within seven years of making the gift. Consider using your annual exemptions to reduce the value of your estate over time.
- **Trusts:** Setting up a trust can be an effective way to reduce inheritance tax liabilities while also ensuring that your wealth is managed according to your wishes. A trust can help protect assets from being included in your estate and ensure they're passed on in the most tax-efficient manner possible.

Spring cleaning your tax strategy is more than just a yearly task, it's a proactive way to maximise your savings and minimise your liabilities. Whether you're reviewing your investments, utilising tax allowances, or planning for the future, taking the time to reassess your financial approach can have a lasting impact on your financial health. By making strategic, tax-efficient decisions now, you'll set yourself up for a more prosperous and secure future.

If you haven't already, consider reaching out to a financial adviser to help you optimise your tax strategy and ensure you're making the most of every opportunity available.

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PREPARING FINANCIALLY FOR PARENTHOOD

Starting a family is one of the most exciting and transformative events in life, but it also comes with significant financial responsibility. If you are preparing to start a family, now is the perfect time to take a good look at your finances and prepare for the changes ahead.

Financially preparing for parenthood not only helps alleviate stress in the months leading up to your baby's arrival but also sets you on the path to long-term stability as you navigate your growing family's needs.

In this article, we'll walk you through the key financial steps to take before you start your family. From understanding your income to reviewing your spending and setting financial goals, preparing early can help you feel more secure and confident in the exciting journey ahead.

1. REVIEW YOUR INCOME AND EMPLOYMENT BENEFITS

Before making any big decisions about starting a family, it's important to evaluate your income and the potential changes that might come with parental leave. In the UK, both maternity and paternity leave are government-supported, but they may not replace your full income.

- **Maternity and Paternity Pay:** As a working parent, understanding your pay entitlements is crucial. Statutory Maternity Pay (SMP) in the UK is available for up to 39 weeks, but it's worth noting that only the first six weeks are paid at 90% of your average weekly earnings. The remaining 33 weeks are paid at a fixed rate, which may be lower than your regular salary.

- Statutory Paternity Pay (SPP) is available for eligible fathers, but it's generally less than maternity pay.
- **Check Your Employer's Parental Leave Policy:** Many employers offer more generous maternity and paternity leave than the statutory minimum, so it's worth checking your employment contract or speaking with your HR department to find out what is available to you. Some companies offer enhanced maternity or paternity pay, which could be a percentage of your salary for a longer period or a fixed sum that's higher than the statutory rate. Additionally, certain employers may offer flexibility in how leave is taken, allowing for a better work-life balance once the baby arrives.
- **Shared Parental Leave:** If both partners plan to take time off work, shared parental leave is an option that allows parents to divide the time between them. This flexibility can be great for couples who want to share the responsibility of child-rearing from the start, but it also means that you'll need to plan your budget carefully to account for potentially lower pay during this period.

Understanding your maternity and paternity pay entitlements and what your employer offers can help you plan your finances with clarity.

If your employer provides enhanced benefits, you may be able to take full advantage of this support, which can make a significant difference to your overall financial picture as you prepare for parenthood.

2. EVALUATE YOUR EXPENSES

Once you've reviewed your income, it's time to take a closer look at your current spending habits. Parenting comes with added costs, so now is the time to assess where your money is going and identify areas where you can save.

- **Current Spending Habits:** Track your monthly expenses to get an overview of where your money is being spent. Are there any non-essential items or areas where you could reduce costs? Cutting back on unnecessary spending can help free up money for baby-related expenses.
- **Setting Up a Baby Fund:** Having a baby often means investing in baby essentials; nursery furniture, clothes, and baby gear can add up quickly. Set aside a designated "baby fund" in your budget.
- **Childcare Costs:** Childcare is one of the biggest expenses for new parents. In the UK, the cost of full-time childcare can be substantial, depending on where you live. It's important to factor these ongoing costs into your budget to avoid surprises later.

3. BUILD AN EMERGENCY FUND

Life as a parent often comes with unexpected expenses. Having an emergency fund in place is essential for dealing with anything that may come your way. This safety net will help you avoid dipping into credit cards or loans if an unforeseen situation arises.

- **How Much Should You Save?**

Ideally, aim for 3-6 months' worth of living expenses. This will give you a buffer should you face any unexpected costs, such as medical bills, car repairs, or temporary income loss while adjusting to life with a newborn.

- **Saving Tips:** If you haven't started building an emergency fund yet, now is the time. Set up an automatic transfer to a separate savings account each month to ensure you're consistently contributing. You can start small and gradually increase the amount as your financial situation improves.

4. REVIEW YOUR DEBT AND FINANCIAL OBLIGATIONS

If you have existing debt, whether it's student loans, a mortgage, or credit card balances, now is the time to assess how manageable these payments will be once you have a baby. Parenthood can create new financial challenges, and reducing debt before starting a family can help ease the pressure.

- **Debt Repayment Strategy:**

Consider prioritising high-interest debt (such as credit card debt) to reduce the financial strain.

- If you're planning on reducing working hours or taking time off work, having less debt to manage can make it easier to live on a reduced income.

- **Mortgage and Housing Costs:**

If you're renting or paying a mortgage, assess whether your current housing situation is suitable for a growing family. Do you need more space, or would it be wise to downsize or switch to a more affordable area before starting a family? Being financially prepared to handle any changes in your housing situation can set you up for success in the long term.

5. PLAN FOR LONG-TERM GOALS

Starting a family is an important milestone, but it's also a time to think about your long-term financial goals. From saving for your child's future education to ensuring that you have enough saved for retirement, it's essential to strike a balance between short-term spending and long-term saving.

- **Saving for Education:** Consider setting up a Junior ISA or a Child Trust Fund to start saving for your child's future. Both of these options offer tax-free growth, helping you build a financial cushion for your child.
- **Retirement Planning:** While it's easy to get caught up in the excitement of a new baby, don't neglect your own retirement planning.

Financially preparing to start a family is an essential step to ensure your growing family has the stability and security it needs. By reviewing your income, budgeting for both immediate and long-term costs, building an emergency fund, and managing your debts, you'll be in a strong position to welcome a new addition to your family. Taking the time to assess your finances now will not only help ease the transition into parenthood but also set you up for long-term success as you work toward your financial goals.

If you're unsure where to start or need help navigating any of these financial considerations, it may be worth consulting with a financial adviser to help guide you through the process.

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NAVIGATING FINANCIAL DECISIONS AS A DUAL-INCOME HOUSEHOLD



In today's world, dual-income households are becoming more common, and while this offers many financial advantages, it also presents a unique set of challenges.

With two incomes coming into the household, it's easy to assume that managing finances will be easier, but without a solid financial plan, it can quickly become overwhelming. Effective budgeting, balancing financial goals, and managing household expenses are essential to ensure long-term financial security and success.

ESTABLISH CLEAR GOALS

The foundation of successful financial planning as a couple is to establish clear financial goals.

With two incomes, it can be tempting to overspend, assuming that the household can afford more, but without agreed goals, financial habits can easily slip.

- **Short-Term Goals:** These might include saving for a holiday, buying a new car, or building an emergency fund. Discuss with your partner how much you both want to save for these and set a timeline.
- **Long-Term Goals:** Think about retirement, buying a home, or starting a family. These larger goals require consistent savings over time, so it's important to plan ahead. Both partners should be aligned on what these goals are and how much they need to save.

Having a joint vision creates unity and ensures that both partners are on the same page.

CREATE A BUDGET THAT WORKS FOR BOTH PARTNERS

Budgeting as a dual-income household involves balancing both partners' incomes and expenses. Having a joint budget helps you stay in control of your finances and avoid unnecessary debt.

- **Track Your Income and Expenses:** Start by calculating both partners' total monthly income. Then, list all monthly expenses. Identify where both partners' incomes are going, and look for areas where you can cut back if necessary.

- **50/30/20 Rule:** A simple and effective rule is the 50/30/20 budgeting method, which suggests allocating 50% of your income to needs (housing, utilities, food), 30% to wants (entertainment, dining out), and 20% to savings and debt repayment.
- **Separate or Joint Accounts?:** Decide whether to have joint accounts, separate accounts, or a combination of both. Some couples prefer pooling all incomes into a joint account for easier budgeting, while others may choose to maintain separate accounts for individual spending, with joint accounts for shared expenses.

The key is transparency. Make sure both partners are comfortable with how money is managed and the way you're working toward shared financial goals.

Save for Retirement Together
With two incomes, retirement planning becomes even more crucial. It's important that both partners contribute to retirement savings, whether through pensions, ISAs, or other investment vehicles.

- **Employer Pension**
Contributions: Make sure both partners are taking full advantage of employer pension schemes. Many employers match contributions up to a certain percentage, so it's vital to contribute enough to get the full match.
- **Separate Retirement Accounts:** In addition to pensions, consider opening ISAs or stocks and shares ISAs, which allow tax-free growth on investments. Both partners should aim to regularly contribute to these accounts, based on your long-term retirement goals.
- **Discuss Retirement Age and Lifestyle:** Have a conversation about your ideal retirement age and the lifestyle you both envision. This will help you determine how much you need to save and whether you need to adjust your savings rate. The sooner you start saving, the better.

MANAGING HOUSEHOLD EXPENSES

Managing household expenses is one of the most significant financial challenges for dual-income households. It's important to approach these expenses strategically to ensure both partners are contributing fairly and you're living within your means.

- **Split Household Costs Fairly:**
Determine how to divide shared expenses, whether that's splitting everything 50/50 or according to each person's income. If one partner earns more, it may be fair for them to contribute a higher percentage of the shared expenses.
- **Create a Shared Expense Fund:** Some couples set up a joint account specifically for household expenses. Each partner contributes a set amount each month, and the account covers bills, groceries, and other shared costs. This helps reduce the risk of arguments over who is contributing what.
- **Track Spending:** Regularly review your spending to ensure you're not overspending on non-essentials. Use budgeting apps or spreadsheets to track expenses and identify areas where you can cut back.

PLAN FOR EMERGENCIES AND UNEXPECTED EXPENSES

No one can predict what life will throw at them, which is why it's crucial to have an emergency fund. Dual-income households have more financial resources, but also more opportunities for unforeseen events, such as job loss, medical emergencies, or urgent repairs.

- **Build an Emergency Fund:** Aim to save at least three to six months' worth of living expenses in an easily accessible account. Both partners should contribute to the fund regularly.
- **Insurance:** Consider life insurance and income protection insurance to protect both partners in case of illness, disability, or death. Having the right insurance can provide peace of mind and help ensure that one income is not overly reliant on the other.

TACKLE DEBT TOGETHER

Managing debt is another important part of financial planning. Dual-income households may have more disposable income, but it's still essential to manage and reduce any outstanding debt, especially high-interest debts like credit cards.

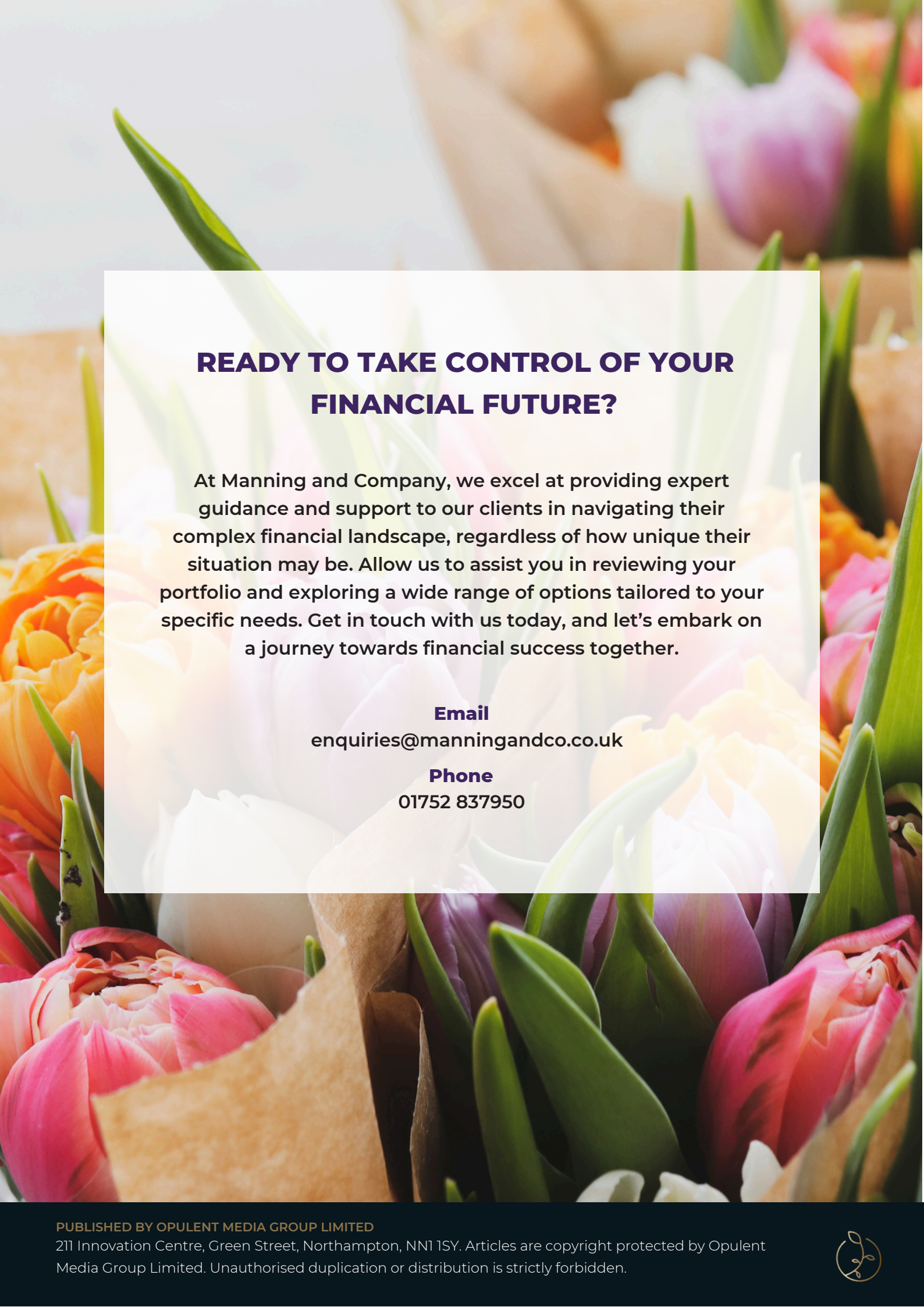
- **Create a Debt Repayment Plan:** Start by listing all debts, including credit cards, loans, and mortgages. Prioritise paying off high-interest debt first, while making minimum payments on other accounts.
- **Consider Debt Consolidation:** If you have multiple debts, debt consolidation loans or transferring balances to a lower-interest credit card can make repayment easier and faster.
- **Communication is Key:** If either partner is carrying significant debt, it's important to have an open discussion about how to address it.

By working together, dual-income couples can optimise their finances, build a solid financial future, and ensure that both partners are equally involved in making financial decisions. Whether it's budgeting, saving for retirement, or managing debt, taking a strategic approach to money management will create a more secure financial future for both individuals in the household.

Our team is here to help you and your partner create a personalised financial plan that aligns with both of your goals, whether that's budgeting effectively, saving for retirement, or tackling debt. If you're looking to optimise your finances and make informed financial decisions as a couple, get in touch today for a consultation.

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.

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



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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