



# Your top 10 personal finance actions

**Regardless of your level of wealth, it is essential to plan for the future. Our simple guide creates a personal finance action list to help you.**

## 1. Set financial goals and do an annual check up

Consider your personal financial priorities:

- What do you want to achieve in your lifetime?
- What lifestyle would you like in retirement?
- What would you like to be able to leave your family?
- What can you do now to help you prepare?

Your plans and priorities are likely to change throughout your lifetime. Review your finances and goals annually and adjust accordingly to keep on track.

## 2. Write a Will and keep it up to date

If you have not written a Will, now is the time to do so. If you have young children, you ought to consider appointing guardians in your Will and decide how old your children should be before they inherit.

For those who do already have a Will - when did you last review it? Have you had any changes to your personal circumstances, the persons listed in your Will or your finances since it was written?

This may be the right time to review and determine if your Will needs to be updated to ensure it continues to reflect your wishes.

## 3. Consider a Lasting Power of Attorney (LPA)

Have you got LPAs in place? An LPA is a legal document that enables you to decide who would make decisions on your behalf should you no longer be able to make them for yourself.

There are two types of LPAs, 'Property and Financial Affairs' and 'Health and Welfare'. We recommend you sign both types as it is vital that all aspects of your life are covered to protect your best interests.

## 4. Review, update and invest in your pensions

### Review your state pension

Many individuals are unaware of how much they may be entitled to receive under the current new state pension or previous entitlements and what date they would qualify for it. Check this for free at: [www.gov.uk/check-state-pension](http://www.gov.uk/check-state-pension).

### Collate your old pension arrangements

Many individuals have old pension policies, perhaps from previous employers, to which they no longer contribute. These accumulated benefits could make a real difference towards funding your retirement – you can track these down using the government's free 'Pension Tracing Service'.

## Update your pension beneficiary forms

Currently, where pension benefits are paid at the discretion of the pension trustee, they do not form part of your estate for inheritance tax purposes and are not usually inherited under your Will. It may be the case that nominated beneficiaries are able to retain the tax-advantaged pension wrapper in the form of a beneficiary's pension.

Be aware that, under current proposals, this will change from 6 April 2027, where unused pension funds and death benefits will form part of your estate.

Ensure your wishes are clearly documented by completing and keeping up to date a pension beneficiary form (also known as an 'Expression of Wish' form) with your pension providers.

## Invest in your pension

Despite the proposed inclusion of pensions within your estate for inheritance tax purposes from April 2027, investing in company and/or private pensions throughout your lifetime still remains one of the most effective and reliable ways to plan for and fund your retirement. Review your pension fund regularly. Will this give you enough funds for the retirement you are aiming for? If not, consider investing more or finding alternative funding methods.

## 5. Review and consider your insurance policies

### Existing insurance policies

Review your existing policies regularly to ensure you are adequately covered in the event you have to claim. If you cannot locate your original policy documents, contact your insurance provider.

Check if your life insurance policies are written in trust. Where policies are written in trust it may mean that when funds are paid out they may not automatically form part of your estate and may not be subject to inheritance tax.

### Existing insurance policies

There is currently a 'protection gap' in the UK meaning a large proportion would be left financially vulnerable should they or their spouse pass away prematurely or suffer an illness or injury that would affect their earnings.

If you haven't already taken out cover, consider life insurance, critical illness, or income protection cover to protect yourself and your family.

## 6. 'Future plan' your role in a business

We recommend that those who own all or part of a business consider your future plans, ambitions as part of the business, and how a future exit might be structured. This will help ensure that both the business and you are ready for the exit, maximising value where appropriate, and minimising the various tax exposures.

Business owners should also consider the formalities associated with the business (for example a partnership agreement or shareholders' agreement) and how this interacts with their personal affairs, in particular their Will. Whilst we are anticipating IHT reliefs for certain assets, it is important these are considered when drafting your Will or business documents.

You may wish to consider a Business Lasting Power of Attorney and Key Person insurance to ensure your business interests are protected.

## 7. Understand your inheritance tax position

Complete a periodic review of your financial position from an inheritance tax perspective. Consider lifetime giving as a way to mitigate your estate's liability sooner rather than later to make the most of the seven-year period for a gift to be exempt from inheritance tax.

Make sure you understand the tax implications before gifting assets to family or friends. Inheritance tax, capital gains tax and stamp duty land tax may all be relevant on a non-cash gift. For cash gifts only IHT needs to be considered.

Consider your income and capital before making gifts. Making gifts must not be to the detriment of your general living – consider what you need for the longer term as part of this process.

## 8. Making charitable donations

There continues to be overwhelming support for some charitable causes. If you wish to support a charity, it is worth remembering that you may be able to elect to make donations via gift aid, enabling the registered charity to receive an extra 25% at no extra cost to you if you pay sufficient tax.

If you are a higher or additional rate taxpayer you may also be eligible to claim relief for the difference between the rate of tax you normally pay and the basic rate on your gross donation, so should always note this figure for entering within your self-assessment tax return. There may also be inheritance tax benefits of leaving 10% of your estate on death to charity.

## 9. Review your expenditure and budget

Review your expenditure, budget and where your savings are held. Interest rates remain high compared to a couple of years ago.

You should review your savings to ensure they are working hard for you. Ensure you consider how any additional interest impacts on other areas such as marriage allowance, pension input, claiming of the child benefit and different income tax allowances. You should take action at the start of the tax year to avoid unexpected tax charges on your bank interest.

## 10. Create an 'in case of emergency' document

It can often be the case that family members are unaware of where important documents are held and/or who to contact in the event of incapacity or death.

It helps to include all of the relevant information in one document listing appropriate wealth managers, accountants and solicitors, with their contact details along with anything else you think may be relevant or could help should something happen to you.

It is incredibly important to plan for your future throughout your lifetime, whether for yourself or for the benefit of your loved ones. Whether you are accumulating, growing, managing, preserving, protecting or transferring your wealth, we are here to support you for what really matters. Guiding you and your family to a brighter financial future.

This action list is not exhaustive and is intended as general information of the key elements to consider. Independent, professional advice tailored to your own particular situation should always be taken before making any decisions.

### For more than accounting, business and wealth advice.

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