THE BRIDGE

CONNECTING AND COMMUNICATING

SPRING 2023

RIVERFALL

FINANCIAL · LIFE · PLANNING

In this issue

Welcome to The Bridge

Welcome to the Spring 2023 edition of The Bridge, Riverfall's magazine created to build great communication between us and our clients.

Jessica McGowan
Managing Director

Spring is in the air and I'm really pleased to welcome you to the 10th edition of our newsletter which was launched back in 2018 when the world was turning at a slightly different pace.

Since our last contact we've had the budget and some unexpected announcements there in terms of pensions savings – whether they remain the case for long could be determined by our next Government. It remains as important as ever to ensure that you are receiving accurate, timely financial advice that is also linked in with your other professionals such as solicitors and accountants.

Some exciting news I have for you has been in the making for the last two years. I am very pleased to announce that Riverfall finally has a mortgage department and we are fully up and running and able to assist with first time mortgages, re-mortgages, buy to lets, property portfolios and commercial mortgages. Lucy now brings us up to a full compliment and you can read more about her later in this newsletter. Please get in touch if you'd like to have a chat with Lucy, she'd be more than happy to run through what's available.

With markets still doing what markets do (!) we want to reassure you that we are continually monitoring the day to day financials which allow you get on with living the life that you want and we remain at the end of the phone any time you'd like to talk.

Also in this edition we take a look at inheritance tax and charity donations with Shaun. A guest blog about 'Interesting Times' from Mike Simpson, David takes a look at debt and we also focus on The Marriage Allowance as a possible tax saving 'win' for you and your friends and family.

We are here to help and happy to be making a difference to your financial lives. See if you can recognise us now we've all had new pictures taken too!

Wishing you all the best for the coming months,

Jessica

How to help a friend or family member in out-of-control debt

If someone is ready to sort themselves out then sometimes all we need to offer is time and a plan

David Mulcahy
Financial Planner

A friend of mine contacted me last year for a 'chat' where she confided that she was in serious debt. I advised that getting on top of debt could be difficult but could be done with hard work.

WHAT DID WE DO?

Firstly, I asked her to make a list of all expenditure including debt repayments, then layered in non-essential payments and finally cash withdrawals. We amalgamated 3 months of bank statements to get a clearer picture of the 'real' situation.

Then we eradicated unnecessary expenditure. We also identified various subscription services that were being paid monthly; not a huge saving, but as one supermarket is fond of chanting ''every little helps''.

Finally, the gym. She argued that the gym was important and she needed to maintain her fitness levels, a good argument but when we looked more closely in the previous 12 months she had visited the gym a total of 9 times. At an average cost of £100 per visit, we agreed on running shoes.

Fortunately, her lease agreement for the SUV was almost up and as she and her partner both had cars she agreed to talk to him about returning her car and sharing his, her partner suspecting her motivation readily agreed.

With the lease agreement suddenly ending, and with subscription cancellations and gym membership a further £605 a month was now available. We then agreed pocket money and settled on £100 per week, to be drawn every Monday morning and when it's gone it's gone. Lastly she agreed no more spending on credit cards.

We established that she could apply for a 0% credit card for 26 months with a 2.9% fee. The 0% credit transfer option helped with reducing the minimum required payment, it also gave her space to breathe.

The important thing is though, she has recognised that she needed to change, she has learnt to budget and is regaining control of her finances, the road is long but she can see a time when she will be debt free.

TOP TIPS

Some don't need to do much more than refinance cards and set up a disciplined repayment plan, however for others in more serious circumstances we would suggest the following common tips.

1. Do not ignore the problem. Most importantly, why did this debt accumulate, is other assistance needed?

2. If repayments are impossible draw up a budget and contact your creditors, you can ask them to freeze interest payments or even pause card payments. The FCA has instructed credit card companies to work with customers given the cost-of-living crisis.

3. Consider contacting a debt management company, they will negotiate on your behalf with your creditors and could get them to agree to freezing interest and charges and stop other actions like taking you to court.

4. If the debt is unmanageable an individual voluntary arrangement (IVA)* may be a course of action you should consider. An IVA is a legally binding agreement between you and your creditors that will help you repay debt at an affordable rate, and as long as you stick to the agreement you'll receive protection from your creditors. Charities like Step Change can give you free impartial advice https://www.stepchange.org/how-we-help/debt-advice.aspx

5. Bankruptcy* is an option but taking advice is essential as this will clear your debts but depending on your job it could affect your employment. You will normally be required to sell your house if you own one and you will be instructed to sell other assets like your car.

* An IVA or Bankruptcy will be recorded on the Individual Insolvency Register and your credit file for 6 years from the date they begin, whilst this information is on your credit file you will find it extremely difficult to obtain more credit.


live the life you want

May you live in interesting times!

Sometimes it's tempting to wish for a simple, quiet and steady investment market; but that won't always bear fruit

Mike Simpson
Financial Footprint

The phrase 'May you live in interesting times' is supposedly an ancient curse Chinese people would put on their enemies.

There is a body of evidence which suggests that the phrase, if ever it was a curse, is a Western interpretation of an admittedly, Chinese saying. The phrase gained its notoriety following an exchange of letters between American politician Frederic R. Coudert and Sir Austin Chamberlain in 1939.

Sir Austin then allegedly used the phrase in a speech he made after the exchange of letters, in which he said:

> "It is not so long ago that a member of the Diplomatic Body in London, who had spent some years of his service in China, told me that there was a Chinese curse which took the form of a saying, **'May you live in interesting times'**.
>
> There is no doubt that the curse has fallen on us.
>
> We move from one crisis to another.
>
> We suffer one disturbance and shock after another."

Irrespective of its origins, it has become one of several phrases in use today. What relevance does it have with this article, apart from a heading to create a tenuous link to the financial markets?

The last two sentences of what Sir Austin is alleged to have said are key, specifically: "We move from one crisis to another. We suffer one disturbance and shock after another."

At the time of writing this article, March 2023, there has been a global sell-off of shares, primarily in the banking sector. The sell-off was started by the collapse of two banks in America, followed closely by Crédit Suisse having to be bailed out by UBS.

Many people with memories of the last financial crisis were concerned the recent banking failures would trigger a wider sell off, affecting other sectors and markets, as in 2008/9.

These recent market setbacks come close on the heels of the market downturns produced by Covid and the Russian invasion of Ukraine.

Markets have gone down and inflation has taken off.

It could argued we are moving from one crisis to another and suffering one disturbance and shock after another!

STAYING INVESTED

Given the movement in the markets over the recent years, you may have been tempted to move all or part of your advised portfolio in to 'cash', such as an interest-bearing deposit account. Before you do so there are several issues which should be remembered before taking such action which you may come to regret in the future.

WHY INVEST AT ALL?

Your Riverfall financial planner will have considered several critical factors in creating your personalised financial plan. These will include, but not be limited to:

- Your purpose and objectives

(Cont. page 8)

(Cont. from page 7)

- The investments, savings and financial arrangements you already own
- Your attitude to risk and loss
- Diversifying your investments
- Investment preferences
- Tax position now and in the future and
- Ongoing advice and governance.

The resulting proposals will form the basis of your financial plan which should be made up of three elements:

1. Where are you now,
2. Where do you want get to, and
3. What you need to do to get there.

Presented like this it sounds very simple. To a certain extent it is. It is, however, the combination of the knowledge and skill of the adviser in combining the factors listed above, incorporating any others which may apply to your situation and requirements that will make it a clear, actionable and successful plan.

A key element of the plan will be about making the best use of your available resources, money and assets, to get you from where you are, to where you want to be. This is about putting your hard-earned money and assets to work, mitigating and/or eliminating the risk along the way. One of those risks will be inflation.

Putting your money in cash can seem appealing as a safe and secure option. Inflation, however, eats away at your savings. If inflation is at just 2.5%, and at the time of writing it is running a lot higher than 2.5%, an investor would lose nearly half their purchasing power over 25 years. So, £10,000 would only have the purchasing power of £5,310 in 25 years' time.

> Put simply, having too much of your investable money and assets in cash will mean you are unprotected against the risk caused by inflation. Over the long term in real terms, you will lose money.

If you have a known spending goal in the near term, like a new car, then cash might be your best option. There's no risk that a market fall might force you to buy a cheaper car. If, however, you plan to retire in a 5, 10, 15 or more years' time, with enough to fund your life, then cash is unlikely to deliver.

As a result, your financial planner will distribute your money and assets into various types of investments by way of professionally managed funds whilst always considering your attitude to risk. One element of the plan should be to have access to enough cash to cover you in case of emergency and for your short to medium term cash needs. Beyond that, putting your money and assets into cash is almost guaranteed not to provide any protection against inflation.

Put simply, having too much of your investable money and assets in cash will mean you are unprotected against the risk caused by inflation. Over the long term in real terms, you will lose money.

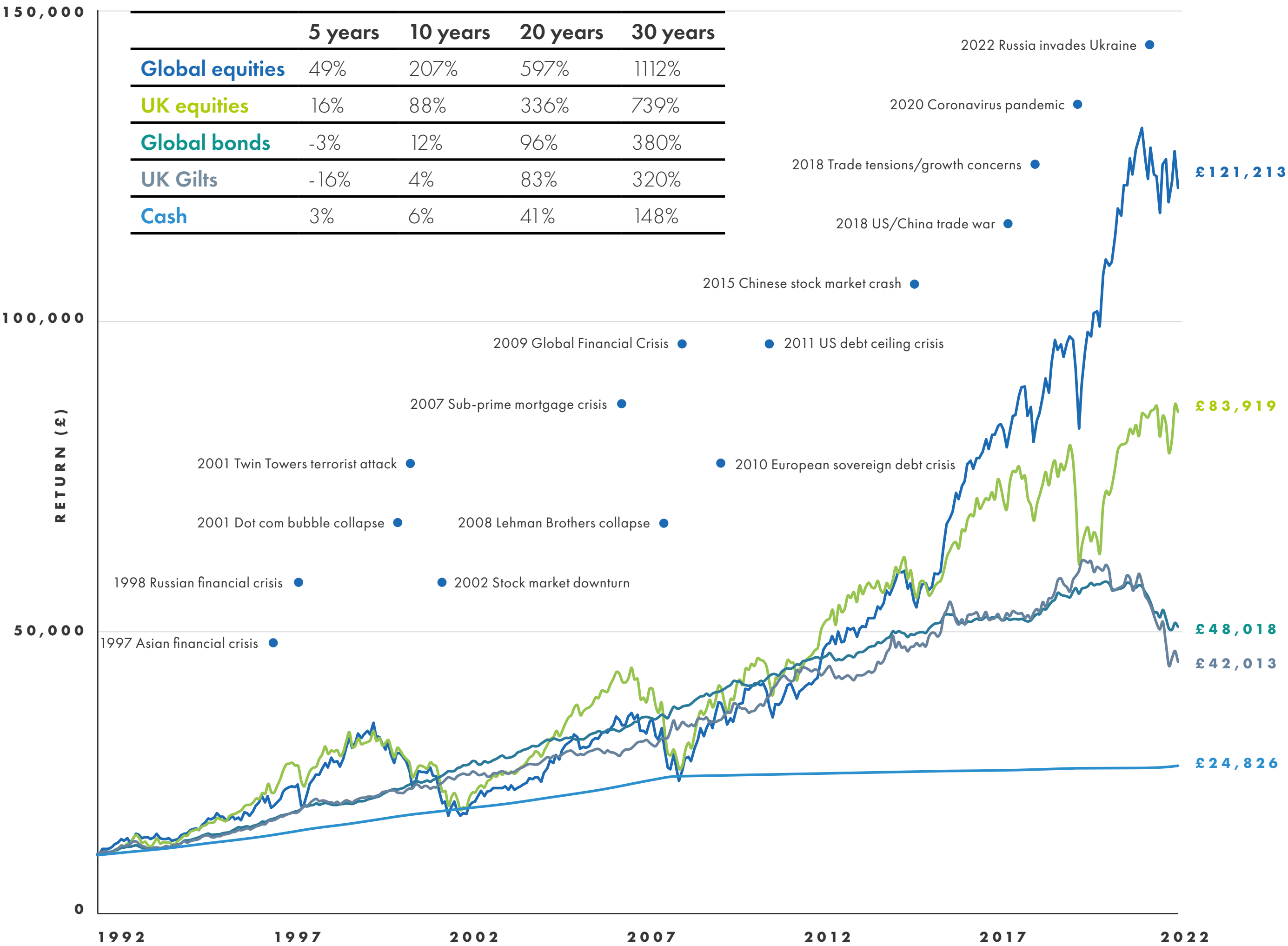
The only meaningful answer to 'What should I invest in?' is 'What and by when do you want to achieve?'. An answer, in part to that question, will need you to invest in professionally managed funds which in turn invest in underlying assets such as:

- Global equities
- UK specific equities
- Global bonds, and
- UK gilts.

Investing with a long-term outlook is the best way for you to reduce the impact of not only inflation but stock market fluctuations and to grow your money and assets over time. Over the long term, there is an upward trend of returns from equities and bonds, despite the short-term volatility caused by major events. This is best shown by the graph right.

Since 1992 alone, there have been 16 major events which have caused market fluctuations. The market, however, continues to show an upward trend of returns, combined with the ability to recover. It is this last point, the market recovers, sometimes quickly, sometimes

	5 years	10 years	20 years	30 years
Global equities	49%	207%	597%	1112%
UK equities	16%	88%	336%	739%
Global bonds	-3%	12%	96%	380%
UK Gilts	-16%	4%	83%	320%
Cash	3%	6%	41%	148%



slowly, which is key as to why you should not sell and move to cash when the market fluctuates during one of the periods of 'interesting times'.

People suffer from what behaviourists call 'activity bias': the urge to 'just do something' in a crisis whether action will be helpful or not.

When investments fall in value it can be tempting to abandon your plan and sell your investments. If you were to move to cash, by selling your investments during one of these fluctuations, you are creating the loss. This is likely to be damaging, because you won't be able to benefit from any recovery in prices. Markets go through cycles, and it's important to accept that there will be good and bad years.

If there were just three investing lessons to avoid losing money which could be taken away from living in these interesting times, they just might be:

- Have access to enough cash to cover you in case of emergency and for your short to medium term cash needs
- Real investing is about long-term plans, strategic risk levels, and discipline in difficult times
- Do not create your loss by losing your nerve and your money by selling investments when markets have to operate in 'interesting times'.

Saving for your children / grand-children

What options are available if you want to invest money for those you love?

Jared Bowers
Financial Planner

We are now over a decade on from when child trust funds stopped being offered and a lot of us, whilst feeling the pinch, also want to ensure that future generations get some extra help and support where they can.

SO WHERE ARE WE NOW WITH THE BEST WAY TO BUILD UP FUNDS FOR YOUR CHILDREN OR GRAND-CHILDREN?

The official route which replaced child trust funds is to set up a Junior ISA (JISA) in your child's name and to pay in either a lump sum or start making regular contributions. You can currently pay in up to £9,000 per tax year.

Were you to invest £750 per month (£9,000 per tax year) up to your child's 18th birthday you could build up a fund of around £214,512 for a stocks and shares JISA or £169,484 for a cash JISA*.

A little known quirk of the system also means that once your child reaches the age of 16 they could also pay up to £20,000 into a cash ISA as well as the £9,000 into their JISA; both within the same tax year. This exercise could be repeated at age 17 increasing their ability to contribute for those two years by £40,000.

Once your child turns 18 the account will convert to an adult ISA and your child will be able to access the money as they wish.

THAT'S GREAT! OR IS IT?

Let's be honest, it's not always sensible to allow an 18-year-old access to this level of money. Thinking back to when you were 18, would you have had the maturity or forward thinking to use such an amount of money wisely? Would you even want your child or grand-child knowing about this money until perhaps a little later?

In reality most people won't be able to maximise their child's JISA fund to the fullest year on year but the point still stands; is 18 a good time to receive a financial windfall?

WHAT OTHER OPTIONS DO YOU HAVE?

- You could just save to cash – but the effect of leaving funds in cash for 18 years is harsh in terms of inflation, especially now. If you're going to go to the trouble of setting funds aside, then they need to work harder than that for you.
- Everyone can invest up to £20,000 per tax year into either a stocks and shares ISA or cash ISA. The money within your own ISA could still be used for your children but having the money in your name would allow you to maintain control over how, when and for what the money could be paid to your children.
- A more balanced approach might be to invest a smaller amount into the JISA each year to give your child a smaller financial windfall at 18 but invest the rest within your own ISA giving you control over when further money is released. With modern investment platforms it is now very easy to earmark money for your children within your own ISA.

The value of pensions and the income they produce can fall as well as rise.
You may get back less than you invested.

WHAT ARE THE MAIN BENEFITS OF USING ISAS AND JISAS?

- Tax free income and growth within the ISA/JISA;
- Flexibility to pay in lump sums and/or regular contributions within the overall prescribed annual limits;
- The 18-year timeframe of the JISA gives you enough time to take investment risk should you wish to do so and benefit from a long period of compound returns.

ARE THERE ANY OTHER OPTIONS?

You can also pay up to £3,600 pa into a pension in your child's name each tax year. This money will also grow tax free and there is also flexibility to make lump sum or regular contributions.

However, under the current rules your child wouldn't be able to access this money until they are aged 57 (and set to increase). This makes these types of investments very much a long-term alternative and not practical for those university / gap year / first house / wedding aspirations.

It is also possible to use trusts, but that's a conversation for another day!

* This is based on monthly contributions of £750 and growth rates of 3% net of all charges for the stocks and shares JISA and 0.50% for the cash JISA

Spotlight on Riverfaller… Lucy Brown, Mortgage & Protection Specialist

Lucy joined us in February of this year to set up our Mortgage & Protection department, something we've been trying to achieve for some time now. Here's a chance for Lucy to introduce herself.

HOW AND WHY DID YOU BECOME A RIVERFALLER?

I was introduced to Riverfall via LinkedIn and I saw that they were looking to open a Mortgage department. I couldn't think of a better opportunity within such a reputable company. I met with Jessica their Managing Director and my first impression was that they make a great cup of tea! On top of this their approach, company values and vision is what convinced me to join the team.

I have worked within financial services for over twelve years and have been a Mortgage & Protection Specialist since 2017. My clientele ranges from first time buyers, home movers, remortgage clients, debt consolidation, adverse cases, buy to let portfolios and commercial buy to lets.

I have a wealth of knowledge of the Mortgage & Protection market and all Mortgages & Protection insurances are criteria specific for all clients, so I completely tailor it to them.

WHAT DO YOU DO TO MAINTAIN YOUR WORK LIFE BALANCE?

I am very lucky to have my son Kam who is nearly 12 and a lot of my time is spent either commuting to boxing events which he participates in, or outdoor activities especially Jet Skiing in the summer; he is always on the go. We are thick as thieves, and we have a kitten named Gigi who is certainly keeping us on our toes.

When I am not in Mum mode, I enjoy walking in the Peaks and visiting new cities. I have fallen in love with York and visit regularly for a coffee at my friend's coffee shop. I am partial to the odd glass of champagne and glamming up to go out with the girls which is always an entertaining event. I am extremely blessed to have a close family who I enjoy spending time with and there is never a dull moment especially when we have our game nights.

I was born in Nottingham and am a Nottingham Forest fan so I try my best to attend as many matches as possible with my Mum and Kam.

WHAT'S IN YOUR FUTURE / ON YOUR BUCKET LIST?

Now my son is older we are going to start exploring the world a bit more. We have Thailand booked for Christmas this year and we are arranging to meet with our family in Australia and New Zealand for the following Christmas.

Careers wise I am working towards my Equity Release qualification to help more clients within the Mortgage world as this is becoming a need for clients in later life.

My long-term goal within Riverfall is to expand the Mortgage & Protection department and build a successful team with the Riverfall ethos and tea making* skills.

Client Story

We are proud to help our clients achieve the things that matter most to them in business and in life.

Martin was introduced to us by his accountant at a point in his life when lots of things were requiring his attention and everything was changing.

WHAT MADE YOU SEEK ADVICE?

As my business grew it was important to me to plan for the future. I'd very much been living in the here and now and my company was becoming successful enough for me to lift my head up and think about many years ahead and what I wanted to achieve.

Using pension contributions wisely was a big driver for me. I had done very little of this in the past as I was so focused on my business. I therefore took my accountants advice and sought a professional who was likeminded and would listen to my requirements, not just sell me a pension!

I had a vague awareness that there was a lot more I could and should be doing but it was just one of those things I was never getting around to. My work at www.Mac-NutritionUni.com has taught me many things, one of which is that you need to recognise when you need a specialist rather than trying a DIY job, and this was definitely one of those occasions.

WHAT'S BEEN THE BIGGEST BENEFIT OF WORKING WITH RIVERFALL?

I think having someone relatively impartial to discuss what opportunities are out there for being wise with money is the biggest help. It's comforting to know you're likely not 'missing' anything that you should probably be doing.

I'm always given the head space that I need and I trust that Jared and the team are considering the repercussions of any decisions made. It's not just about retiring well, it's about living well along the way too.

HOW HAS RIVERFALL MADE A DIFFERENCE TO YOUR LIFE?

Peace of mind has definitely been a big factor. When I needed to split my pension as part of my divorce they made it a very seamless process.

It's clear to me that to Riverfall it's not just money and numbers, they're passionate about helping me reap the long-term benefits of my assets to live the life that I want.

HOW HAS RIVERFALL MADE A DIFFERENCE TO YOUR BUSINESS?

The biggest benefit so far has been the tax efficient way in which my pensions have been handled. With what feels like the ever-changing tax situations, getting advice on the best year(s) to invest has been hugely helpful and saved the business a lot of money.

I find it very difficult, as I'm sure most business owners do, to distinguish my personal planning from my business planning. To me they're so inter-twined. It's great to know that I have somebody always considering "if I do something over here, then what effect does it have over there".

The close relationship Riverfall has with my accountants has also helped as I am benefiting from their joined-up expertise.

We're not stopping there though, I know that there are lots more areas to consider as a business owner and I'm excited to see what Jared suggests next!

The value of pensions and the income they produce can fall as well as rise. You may get back less than you invested.

Being Charitable to avoid Inheritance Tax

Don't bury your head in the sand; avoid the tax man being your biggest inheritor

Shaun Brennan
Financial Planner

The late Bob Hope said that "If you haven't got any charity in your heart, you have the worst kind of heart trouble". A poignant statement.

Now of course, charity means different things to different people and there are many ways that we can all give to charity in our own lifetimes; be this with time, skills assistance or physical or monetary donations.

Britain is a charity minded nation with donations of £10.7 Billion made in 2021 according to the Charity Aid Foundation's UK Giving Report 2022*.

Recent events in Ukraine, Turkey and Syria have demonstrated the generous nature of the people of our country, however according to the Charity Aid Foundation's report the trend of fewer people giving is now established. 1 in 8 people say that the cost-of-living crisis means that they are considering donating less, or perhaps not at all as belts are tightened across the land.

Charity of course, begins at home, but if you are lucky enough to be in a position to consider giving to charity did you realise that doing so can also help to reduce your Inheritance Tax Liability?

The Inheritance Tax Nil Rate Band (the amount you don't pay any tax on when you die) is fixed at the current level of £325,000 until at least 5th April, 2028, with an additional Residence Nil Rate Band of £175,000 if your main residence is left to your children this means you can leave up to £500,000 inheritance tax free on your death. Inheritance Tax is then charged at 40% on the balance of your estate – meaning that you can often ending leaving the biggest sums to the tax man if you have multiple children and grandchildren.

Gifts made to charity either during your lifetime or in your Will immediately fall outside of your estate and if you gift 10% or more of your estate to charities then the rate of Inheritance Tax on the remainder of your estate will be reduced from 40% to 36%.

LET'S LOOK AT AN EXAMPLE

Jane, divorced, recently passed away age 89. Her estate was worth £1,600,000, mostly made up of a property and then some cash and ISA investments. She has 3 children; Robert, Gregory & Darryl who she wants to leave everything to equally.

With no charity nomination her estate will be divided up as follows: £1,600,000 estate, less £500,000 nil rate band and residence nil rate band, leaves £1,100,000 subject to inheritance tax at 40%.

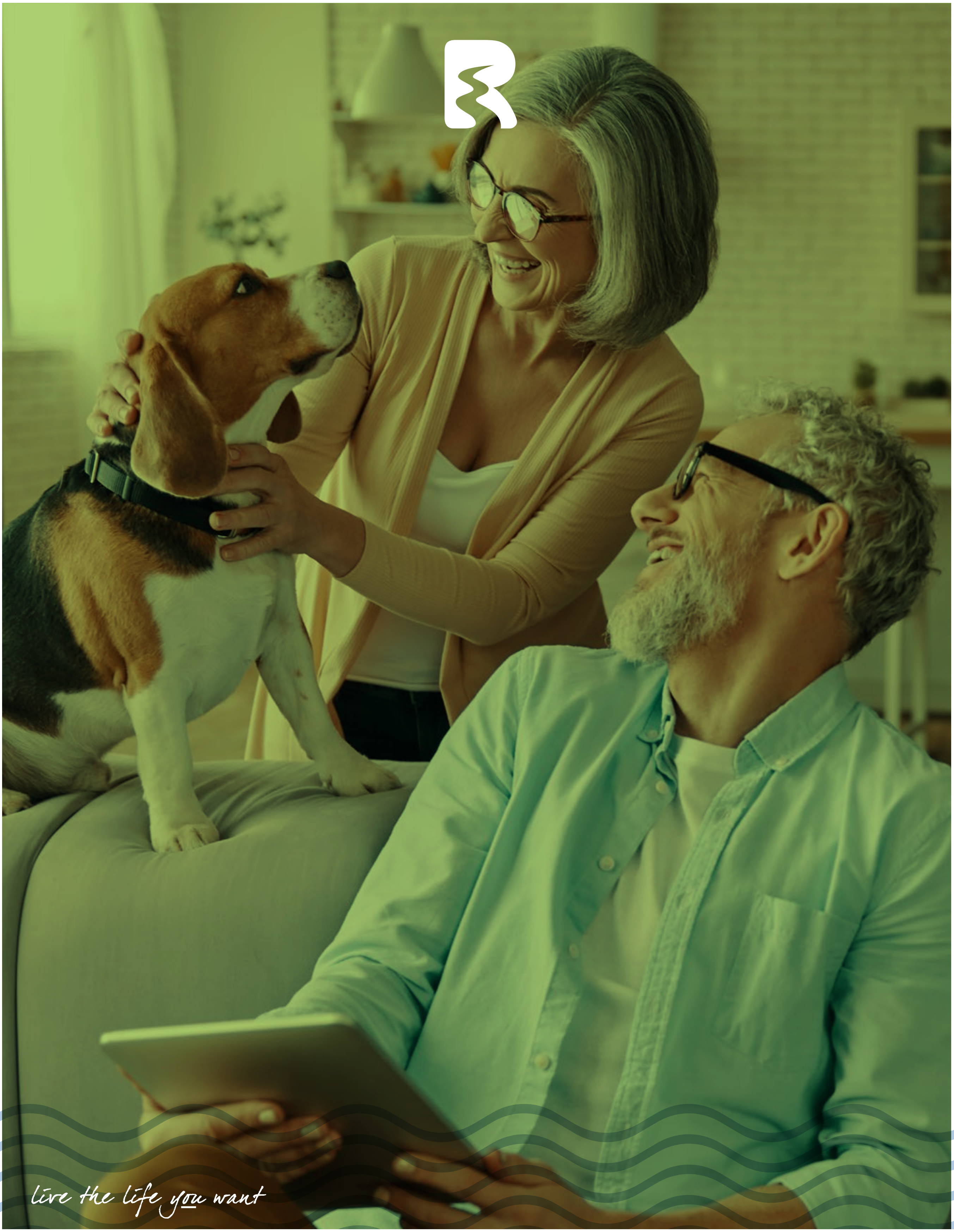
Robert	Gregory	Darryl	Tax man
£386,667	£386,667	£386,667	£440,000

With a charity nomination her estate would be divided up as follows: £1,600,000 estate, less £500,000 nil rate band and residence nil rate band. £160,000 donation to charity(ies) of Jane's choice, leaves £940,000 subject to inheritance tax at 36%.

Robert	Gregory	Darryl	Charity	Tax man
£367,200	£367,200	£367,200	£160,000	£338,400

If you want to see what your Inheritance Tax liability is and explore the many ways in which you can reduce it – perhaps by including gifts to charities - then please speak to your planner about the various methods in which this can be approached, some of which can be started at any point you choose.

* https://www.cafonline.org/about-us/publications/2022-publications/uk-giving-report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Lenders and home renovation

We don't all have enough savings in the bank for the home renovations we dream of, so what are our options?

Lucy Brown
Mortgage & Protection Specialist

Whether it is a new bathroom, kitchen, loft conversion or energy saving improvements, you'll need to think about how best to finance for your home improvements. We look at the options from extending your mortgage to remortgaging.

WHAT ARE MY MORTGAGE OPTIONS TO REFINANCE FOR MY HOME IMPROVEMENTS?

Using your mortgage for home improvements will usually offer lower rates than potentially a loan or credit cards. You can also use this opportunity to remortgage and shop around for the right deal. Switching mortgages can save you money and help reduce the impact of a bigger mortgage, especially if you are on a standard variable rate.

CAN I INCREASE MY EXISTING MORTGAGE TO FINANCE MY HOME IMPROVEMENTS?

If you have a good, fixed rate with your current lender it doesn't mean that you must lose that rate or pay for early repayment charges to come out of that fixed rate.

You can consider additional borrowing from your current lender. Your broker can do this for you with most lenders and will sometimes be able to get you exclusive deals which your lender can get directly for you.

If you are on a standard variable rate then it may be best to have your broker access the market for you. This way it will just be one mortgage loan instead of two coinciding if you are on a fixed rate.

ARE LENDERS HAPPY TO EXTEND THE MORTGAGE FOR HOME IMPROVEMENTS?

Lenders will ask for the reason of your home improvements. They might request a copy of the plans and a quote from the company who are going to be completing the works on your home. This is usually to borrow amounts of £50,000 or more.

Please also consider that the more that you borrow the higher your LTV (loan to value) will be. This will be based on the current property value and a predicted value after the completion of the work and this can impact the mortgage rates available.

WHAT IF I DON'T SPEND THE FULL AMOUNT FOR THE HOME IMPROVEMENTS?

If you haven't spent all your funds you can typically, without penalty, over pay by 10% of the borrowed amount per annum. This can reduce your term and the amount of interest you would have paid to your lender. There is no fee for this and it is a powerful tool to consider as part of your overall planning.

However, if you do have funds left over I would suggest speaking with your financial planner here at Riverfall first and they can model the various scenarios open to you which will allow you to make a fully informed decision as to how to proceed.

This might include, for example, making the repayment, keeping an emergency cash savings pot, investing the funds, saving in to pensions, or any combination of the above.

Whatever the right option is for you, it's always satisfying to feel that you've been given the best advice and now have the home you want.

Think carefully before securing your debts against your home.
Your home may be repossessed if you do not keep up repayments on your mortgage.

How to pay less income tax: The Marriage Allowance

Contrary to popular opinion, being married or in a civil partnership could save you money!

Jessica McGowan
Financial Planner

If you're married or in a civil partnership then you could transfer up to £1,260 of your Personal Allowance (the amount of income you don't have to pay tax on) between the two of you, essentially saving you up to £252 of tax per tax year.

This is by utilising The Marriage Allowance which was introduced in April 2015.

SIGN ME UP!

You might qualify for the Marriage Allowance, or Married Tax Allowance as it's sometimes called, if you satisfy the following conditions:

1. You're married, or in a civil partnership and are not in receipt of the Married Couples Allowance

2. You do not pay income tax or you earn less than your Personal Allowance so are not liable to tax. In 2023/24 this would mean that your income is less than £12,570)

3. Your partner pays tax on their income at the basic rate (20%) so is not liable to tax at the higher (40%) or additional (45%) rates. In 2023/24 this would mean that your partner's gross income is between £12,571 and £50,270 before they receive the allowance.

> There are lots of little wins like this which we can identify and work on as part of our financial planning with clients.

If you and your partner qualify for this then the partner who earns more will get up to £1,260 added to their basic personal allowance, meaning that they don't have to pay 20% basic rate income tax (£252) on this additional element of their earnings.

You can even back-date this claim for up to 4 years, including if you have lost your partners since 2016.

You can apply for the Marriage Allowance online to HMRC provided you have your national insurance number and identification, simply head to www.gov.uk/marriage-allowance Alternatively, you can call 0300 200 3300.

Your tax codes will be altered by HMRC to reflect this and if you're self-employed, your self assessment tax will be reduced.

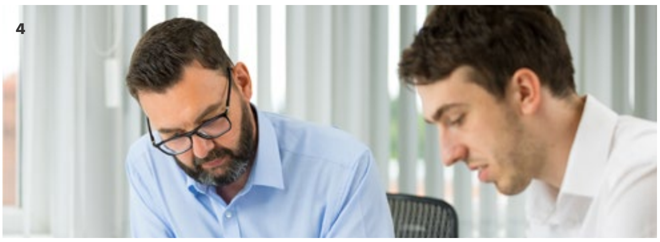
If you or your partner were born before 6 April 1935 then there is a more generous allowance available called the Married Couples Allowance. The qualifying criteria are slightly different and this could save up to £912.50 a year.

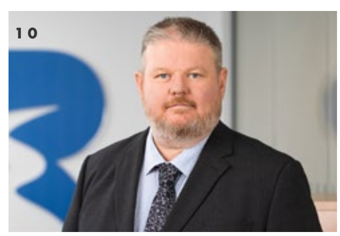
There are lots of little wins like this which we can identify and work on as part of our financial planning with clients.

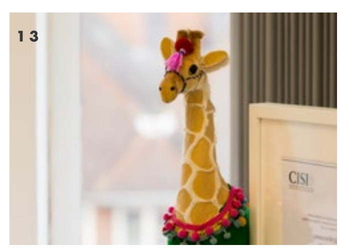
It's often said, but very true; we don't know what we don't know. So please share this far and wide and you could help somebody get that little bit more year to year.

Meet the Riverfallers

We are here to help. Please feel free to contact any member of the team if you have anything that you would like to talk to us about.







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