



THORNTONS WEALTH

TAXING TIMES

Time for a tax health check?



'PHASED RETIREMENT'

Pre-retirees starting their plans but will rising living costs halt their plans?

DON'T MISS THE ISA DEADLINE

Use your tax-efficient allowance or lose it forever!

NO 'ONE-SIZE-FITS-ALL' PROTECTION SOLUTION

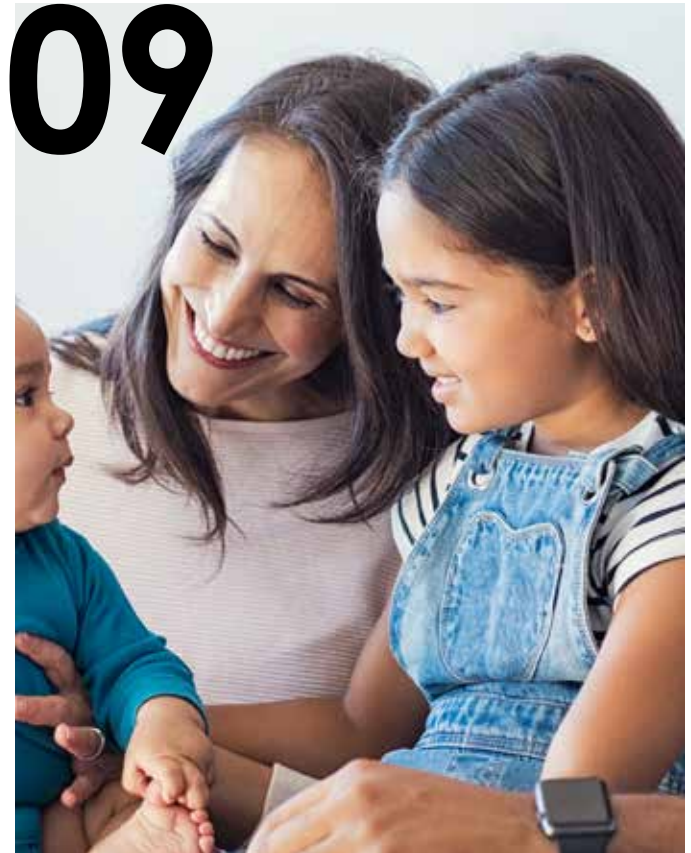
Helping you feel confident your family's finances are secure

Thorntons Wealth

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Thorntons Wealth is a trading name of Thorntons Investment Management Ltd (SC438886) and Thorntons Wealth Management Ltd (SC241755). Both companies are registered in Scotland and the registered address is Whitehall House, 35 Yeaman Shore, Dundee DD1 4BU. The companies are authorised and regulated by the Financial Conduct Authority.



04 DON'T MISS THE ISA DEADLINE

Use your tax-efficient allowance or lose it forever!

06 'PHASED RETIREMENT'

Pre-retirees starting their plans but will rising living costs halt their plans?

08 NO 'ONE-SIZE-FITS-ALL' PROTECTION SOLUTION

Helping you feel confident your family's finances are secure

10 TAXING TIMES

Time for a tax health check?

12 CHANCELLOR RETAINS STATE PENSION TRIPLE LOCK

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WELCOME TO THE LATEST ISSUE OF THORNTONS WEALTH MAGAZINE.

Welcome to the January 2023 issue of Thorntons Wealth's monthly e-zine newsletter. In this issue, if you're currently receiving or have been looking into the State Pension, then you've probably heard of the 'triple lock'. But what is it? The triple lock was introduced in 2010. Its purpose is to make sure that the State Pension doesn't lose value over time. In the 2022 Autumn Statement, the Chancellor confirmed that the triple lock will be reinstated from 6 April 2023. This means the State Pension will rise in line with last September's inflation rate – 10.1% – in the 2023/24 tax year. Anyone receiving the State Pension will benefit from the triple lock.

Time is running out to take advantage of this year's Individual Savings Account (ISA) allowances. You get one ISA allowance per tax year. So use it or lose it soon, when the tax year ends on 5 April. Any unused ISA allowance will not be rolled over into the new tax year. On 6 April when the new tax year starts, if you haven't used all of your or your children's ISA allowances from the previous tax year, they will be lost forever. Want to know more about investing in an ISA?

Retiring early is a dream for many people and it is achievable for people who have been able to plan, save into a pension over a long period and taken financial advice to help them plan their finances. However, it can become a financial problem if retirement is forced upon people before they have had time to prepare. It's estimated that to maintain your current lifestyle, you'll need around 60 – 70% of your present monthly income.

With a New Year comes resolutions. Everyone should make a resolution to review their protection and estate plans. A solid plan will help you feel confident your family's finances are secure. The uncertainty of the past couple of years has shown how important it is to have a robust plan in place for securing your family's finances.

While no one knows what is around the corner, reviewing your protection, updating your Will and creating an estate plan will help you rest assured that the financial side of things is taken care of.

With the current tax year having begun on 6 April 2022, the clock is ticking and it is important to utilise all the tax reliefs and allowances available to you before 5 April 2023 in order to minimise any potential liabilities. Personal tax planning should be at the top of your agenda as the end of the current tax year is not too far away. Taking action now may give you the opportunity to take advantage of any remaining reliefs, allowances and exemptions. What are some key things you might need to action before the tax year end?

We hope you enjoy this issue and find the articles featured an interesting read.

You can also forward this e-zine newsletter to someone else you know that would like to receive a complimentary copy. ■

Best Wishes,
Thorntons Wealth

The content of the articles featured in this publication is for your general information and use only and is not intended to address your particular requirements. Articles should not be relied upon in their entirety and shall not be deemed to be, or constitute, advice. Although endeavours have been made to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No individual or company should act upon such information without receiving appropriate professional advice after a thorough examination of their particular situation. We cannot accept responsibility for any loss as a result of acts or omissions taken in respect of any articles. Thresholds, percentage rates and tax legislation may change in subsequent Finance Acts. Levels and bases of, and reliefs from, taxation are subject to change, and their value depends on the individual circumstances of the investor. The value of your investments can go down as well as up, and you may get back less than you invested. Past performance is not a reliable indicator of future results.



DON'T MISS THE ISA DEADLINE

Use your tax-efficient allowance or lose it forever!

TIME IS RUNNING OUT TO TAKE ADVANTAGE OF THIS YEAR'S INDIVIDUAL SAVINGS ACCOUNT (ISA) ALLOWANCES. YOU GET ONE ISA ALLOWANCE PER TAX YEAR. SO USE IT OR LOSE IT SOON, WHEN THE TAX YEAR ENDS ON 5 APRIL.

Any unused ISA allowance will not be rolled over into the new tax year. On 6 April when the new tax year starts, if you haven't used all of your or your children's ISA allowances from the previous tax year, they will be lost forever.

WANT TO KNOW MORE ABOUT INVESTING IN AN ISA? YOUR ISA QUESTIONS ANSWERED

Q: WHAT IS AN INDIVIDUAL SAVINGS ACCOUNT (ISA)?

A: An ISA is a 'tax-efficient wrapper'. Types of ISA include a Cash ISA and Stocks & Shares ISA. A Cash ISA is similar to a normal deposit account, except that you pay no tax on the interest you earn. Stock & Shares ISAs allow you to invest in equities, bonds or commercial property without paying personal tax on your proceeds.

Q: CAN I HAVE MORE THAN ONE ISA?

A: You have a total tax-efficient allowance of £20,000 for this tax year. This means that the sum of money you invest across all your ISAs this tax year (Cash ISA, Stocks & Shares ISA, Lifetime ISAs, Innovative Finance ISA, or any combination) cannot exceed £20,000. However, bear in mind that you have the flexibility to split your tax-efficient allowance across as many ISAs and ISA types as you wish. For example, you may invest £10,000 in a Stocks & Shares ISA and the remaining £10,000 in a Cash ISA. This is a useful option for those who want to use their investment for different purposes and over varying periods of time.

Q: WHEN WILL I BE ABLE TO ACCESS THE MONEY I SAVE IN AN ISA?

A: Some ISAs may tie your money up for a period of time. However, others are flexible.

If you're after flexibility, variable rate Cash ISAs don't tend to have a minimum commitment. This means you can keep your money in one of these ISAs for as long – or as short – a time as you like. This type of ISA also allows you to take some of the money out of the ISA and put it back in without affecting its tax-efficient status.

On the other hand, fixed-rate Cash ISAs will typically require you to tie your money up for a set amount of time. If you decide to cut the term short, you usually have to pay a penalty. But ISAs that tie your money up for longer do tend to have higher interest rates.

Stocks & Shares ISAs don't usually have a minimum commitment, which means you can take your money out at any point. As with all investing, it's recommended that you invest your money for at least five years or more. Staying invested for longer allows your investment to grow and to better weather any market volatility. With the cost of living in the UK rising at its fastest rate in 41 years, can you really afford to see the purchasing power of your hard-earned savings stagnate in a bank account?

Q: COULD I TAKE ADVANTAGE OF A LIFETIME ISA?

A: You're able to open a Lifetime ISA if you're aged between 18 and 39. You can use a Lifetime ISA to buy your first home or save for later life. You can put in up to £4,000 each year until you're 50. The government will add a 25% bonus to your savings, up to a maximum of £1,000 per year.

Q: WHAT IS AN INNOVATIVE FINANCE ISA?

A: An Innovative Finance ISA allows individuals to use some or all of their annual ISA allowance to lend funds through the Peer to Peer lending market. Peer to Peer lending allows individuals and companies to borrow money directly from lenders. Your capital and interest may be at risk in an Innovative Finance ISA and your investment is not covered under the Financial Services Compensation Scheme.

Q: WHAT IS A JUNIOR ISA?

A: This is a savings and investment vehicle for children up to the age of 18. It is a tax-efficient way to save or invest as it is free from any Income Tax, tax on dividends and Capital Gains Tax on the proceeds. The Junior ISA subscription limit is currently £9,000 for the tax year 2022/23.

Q: IS TAX PAYABLE ON ISA DIVIDEND INCOME?

A: No tax is payable on dividend income. You don't pay tax on any dividends paid inside your ISA.

Q: IS CAPITAL GAINS TAX (CGT) PAYABLE ON MY ISA INVESTMENT GAINS?

A: You don't have to pay any CGT on profits.

Q: I ALREADY HAVE ISAS WITH SEVERAL DIFFERENT PROVIDERS. CAN I CONSOLIDATE THEM?

A: Yes you can, and you won't lose the tax-efficient 'wrapper' status. Many previously attractive savings accounts may

cease to have a good rate of interest, and naturally some Stocks & Shares ISAs don't perform as well as investors would have hoped. Consolidating your ISAs may also substantially reduce your paperwork. We'll be happy to talk you through your options.

Q: CAN I TRANSFER MY EXISTING ISA?

A: Yes, you can transfer an existing ISA from one provider to another at any time as long as the product terms and conditions allow it. If you want to transfer money you've invested in an ISA during the current tax year, you must transfer all of it. For money you invested in previous years, you can choose to transfer all or part of your savings.

Q: WHAT HAPPENS TO MY ISA IF I DIE PREMATURELY?

A: The rules on ISA death benefits allow for an extra ISA allowance to the deceased's spouse or registered civil partner. ■

TIME TO TAKE YOUR ISA TO THE MAX?

ISAs are one of the most straightforward ways to achieve tax-efficient gains. Remember you can currently invest up to £20,000 this tax year in an ISA, so a couple can put £40,000 out of the reach of the taxman. And don't forget your children or grandchildren. Parents and guardians can invest up to £9,000 in a Junior ISA. To find out more or discuss your requirements, please contact us.

‘PHASED RETIREMENT’

Pre-retirees starting their plans but will rising living costs halt their plans?

RETIRING EARLY IS A DREAM FOR MANY PEOPLE AND IT IS ACHIEVABLE FOR PEOPLE WHO HAVE BEEN ABLE TO PLAN, SAVE INTO A PENSION OVER A LONG PERIOD AND TAKEN FINANCIAL ADVICE TO HELP THEM PLAN THEIR FINANCES. HOWEVER, IT CAN BECOME A FINANCIAL PROBLEM IF RETIREMENT IS FORCED UPON PEOPLE BEFORE THEY HAVE HAD TIME TO PREPARE.

It's estimated that to maintain your current lifestyle, you'll need around 60 – 70% of your present monthly income. The reduced outgoings are due to not having a mortgage to pay, reduced commuting spend and, hopefully, your children can now support themselves financially.

LIFESTYLE YOU WANT

But those people retiring early have less time to save into a pension fund and their fund needs to last longer. They potentially will have a reduced retirement income and run a greater risk of running out of money in retirement.

People planning for retirement should think hard about what they want to do when they eventually stop work. It is helpful to have a good idea of the lifestyle you want, how much it will cost and how you are going to pay for it.

RETIREMENT NEST EGG

Retirement might seem a lifetime away for younger people who are concentrating on their careers, buying a home or raising a family but they can take action now to secure their retirement. The simplest option is make sure you join your company pension and save as much as you can. Making additional contributions early in your career can make a huge difference to the size of your retirement nest egg.

Research^[1] has found that 34% of pre-retirees^[2] (those aged 55+ who are still in some form of work) have already started phasing into retirement – equating to 3.3 million^[3] employees. The study reinforces the idea that retirement is no longer a line in the sand.

PERCEPTION OF LATER LIFE

The number of pre-retirees considering a gradual or phased move into full retirement shows how much the perception of later life has changed in recent years. However people choose to approach retirement, it's important they see it as something that should be actively managed, and not something they already feel they are 'in' or have 'done'.

Almost half (48%) of all employees aged 55+ expect that they will cut down the amount they work rather than completely stopping, with one in seven (14%) planning to wind down over the next year.

PHASED RETIREMENT ROUTE

Many people want to take the phased retirement route by reducing their hours, so they can keep their job but lessen their stress (37%). However, most people have revealed they are making the decision because they simply cannot afford to retire fully (44%).

On average, over half (54%) of all people who are taking a phased approach to retirement are working 15+ hours less every month, consequently earning £9,150 less every year. As a result, many expect to have to adjust their lifestyle (38%), and some even anticipate they could struggle with meeting the cost of household essentials (17%).

POTENTIAL GAP IN SALARY

Despite the intention to slow down at work, the cost of living has had an impact, with one in ten people who had begun to phase into retirement having to increase their work commitments again. In addition, two-fifths (40%) of people who anticipated gradually moving into retirement in the

next five years now worry living costs might mean this plan is not possible.

For those wanting to keep their options open while also looking for ways to supplement their income, flexible products such as fixed term annuities can play an important role. They provide a guaranteed income for a set time – in some cases as little as three years, helping to bridge any potential gap in salary. ■

FINDING IT CHALLENGING TO NAVIGATE YOUR RETIREMENT PLANS?

With the increased pressures applied by the cost of living crisis, your money must go further than it ever has done. Ultimately, the key thing is to make sure you are making well-informed decisions about what works best for you. If you would like to discuss your situation, please contact us for more information.

Source data:

[1] Research was carried out online by Opinium Research amongst 4,000 UK adults between 14– 20 October. The results are weighted to nationally representative criteria.

[2] 'Pre-retirees' refers to those aged 55+ who are still in some form of work

[3] On a nat rep survey of 4,000, 248 55+ year-old workers have already taken a phased approach to retirement (248/4,000 *52.890m = 3.3m)

THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP AND YOU MAY GET BACK LESS THAN YOU INVESTED.

NO 'ONE-SIZE-FITS-ALL' PROTECTION SOLUTION

Helping you feel confident your family's finances are secure

WITH A NEW YEAR COMES RESOLUTIONS. EVERYONE SHOULD MAKE A RESOLUTION TO REVIEW THEIR PROTECTION AND ESTATE PLANS. A SOLID PLAN WILL HELP YOU FEEL CONFIDENT YOUR FAMILY'S FINANCES ARE SECURE.

The uncertainty of the past couple of years has shown how important it is to have a robust plan in place for securing your family's finances. While no one knows what is around the corner, reviewing your protection, updating your Will and creating an estate plan will help you rest assured that the financial side of things is taken care of.

These are some of the main considerations:

PROTECT AGAINST ILLNESS AND DEATH

It is essential to make sure that you have adequate protection in place, depending on your particular circumstance. There is no 'one-size-fits-all' protection solution so receiving professional advice is important when considering the right products for you and your family's needs. This will ensure

that your finances remain secure if illness or death happens unexpectedly, giving peace of mind to you and your loved ones at what could otherwise be a difficult time.

A life insurance policy is one of the most important types of protection to have in place. It pays out a lump sum if you die during the duration of the policy, helping your family to pay off their debts, maintain their lifestyle or cover any other expenses they may have.

Critical illness cover can also provide valuable financial protection in case you are diagnosed with a specified serious illness while your policy is active. This type of cover will pay out a tax-free lump sum if you are diagnosed with an eligible condition, allowing you to concentrate on getting better without having to worry about bills piling up.

Income protection is also worth considering when developing your financial plan. This type

of cover provides regular payments should you become ill or injured and are unable to work. This can help you cover your regular outgoings, such as mortgage payments or rent, while you recover.

WRITE OR REVIEW YOUR WILL

Writing or reviewing your Will is essential for making sure that your wishes are respected and carried out after you pass away. It ensures that your money and other assets go to the people and causes you care about, such as relatives, family friends, charitable organisations, etc. Additionally, it provides you with the opportunity to appoint guardians for any children in your life, so they can be looked after by people you know and trust.

If you don't have a Will in place when death occurs, then the rules of intestacy will be applied to distribute your assets and possessions according



to legal guidelines. These might not always align with what you would have wanted. Therefore, it is important to obtain professional advice on how best to proceed with making a professional Will. Doing so can help to ensure that your wishes are appropriately recorded and respected, even after you've gone. With the right professional advice and guidance, writing or reviewing your Will provides peace of mind that comes with having your affairs in order.

CREATE AN ESTATE PLAN

Creating an estate plan is a step that can make a significant impact on the financial futures of your children and grandchildren.

Despite common misconceptions, estate planning isn't only for the wealthy. In fact, due to rising house prices and the freezing of the Inheritance Tax (IHT) nil-rate band until April 2028, IHT could now be more impactful than before.

Fortunately, there are various ways in which you can minimise this unexpected burden, ranging from making lifetime gifts to utilising pensions and trusts. To get the most out of these options, it's best to seek professional financial advice. We can help guide you as you build a comprehensive estate plan tailored specifically to your needs, to ensure that your family is well-protected and their financial futures are secured. ■

BEING PREPARED FOR WHATEVER THE FUTURE MAY BRING

In uncertain times, receiving professional advice can help you feel confident you're doing everything you can to secure your family's finances. We will look at your personal, family and financial circumstances to recommend the right solutions for your individual needs. You can focus on enjoying life today, safe in the knowledge that you're prepared for whatever the future may bring. To find out more, please contact us.

TAXING TIMES

Time for a tax health check?

WITH THE CURRENT TAX YEAR HAVING BEGUN ON 6 APRIL 2022, THE CLOCK IS TICKING AND IT IS IMPORTANT TO UTILISE ALL THE TAX RELIEFS AND ALLOWANCES AVAILABLE TO YOU BEFORE 5 APRIL 2023 IN ORDER TO MINIMISE ANY POTENTIAL LIABILITIES.

Personal tax planning should be at the top of your agenda as the end of the current tax year is not too far away. Taking action now may give you the opportunity to take advantage of any remaining reliefs, allowances and exemptions.

At the same time, you should be considering whether there are any planning opportunities that you need to consider either for this tax year or for your long-term future. We've listed a few reminders of the issues you may want to consider as worthy of including in your 2022/23 tax health check to-do list.

SOME KEY THINGS YOU MIGHT NEED TO ACTION BEFORE THE TAX YEAR END

Personal reliefs: Married couples should consider utilising each person's personal reliefs, as well as their starting and basic rate tax bands. Could you make gifts of income-producing assets (which must be outright and unconditional) to distribute income more evenly between you both?

Salary sacrifice: This is an especially tax-efficient way for you to make pension contributions, to save and reduce your Income Tax and National Insurance. Have you considered exchanging part of your

salary for payments into an approved share scheme or additional pension contributions?

Pensions annual allowance: Unless you are an additional rate taxpayer or have already accessed pension benefits then you are entitled to make up to £40,000 of pension contributions per tax year. Have you fully utilised your tax-efficient contributions for this tax year or any unused allowances from the three previous tax years?

Stakeholder pensions: A stakeholder pension is available to any United Kingdom resident under the age of 75. Children can also make annual net contributions of £2,880 per year, making the gross amount £3,600 regardless of any earnings. It is also a very beneficial way of giving children or grandchildren a helping hand for the future. Is this an option you or a family member should be utilising?

Large pension funds: The Lifetime Allowance (LTA) is currently £1,073,100 and has been frozen at this level until the 2025/26 tax year. The maximum you can pay in is £40,000 per annum unless you pay tax at 45% in which case the annual limit could be as low as £4,000. Inflationary increases by the end of the current tax year could also have an impact on your pension funds. Do you have a plan in place to protect your money from this?

Pension drawdown: If you are 55 or over you could access 25% tax-free cash from your Defined Contribution (also known as Money Purchase) pension pots and invest the rest. However, drawing large amounts in one tax year can lead to a larger tax bill than if spread over a longer period. Do you know the implications of taking money out of your pension pots?

Passing on your pension: Usually called a 'spousal by-pass trust', although the recipient may not always be a spouse, this is a discretionary trust set up by the pension scheme member or pension holder to receive pension death benefits. Are your pension death benefits written in trust?

Individual Savings Accounts (ISAs): An ISA allows you to save and invest tax-efficiently into a cash savings or investment account. The proceeds are shielded from Income Tax, tax on dividends and Capital Gains Tax. The government puts a cap on how much you can put into your ISA or ISAs in any tax year (from 6 April to 5 April). The ISA allowance for 2022/23 is set at £20,000. Have you fully utilised the maximum annual allowance?

Junior ISAs: This is a long-term tax-efficient savings account set up by a parent or guardian, specifically for the child's future. Only the child can access the money, and only once they turn 18. Have you invested the maximum £9,000 allowance for your child or children?

Lifetime ISAs (LISAs): The Lifetime ISA (LISA) is a tax-efficient savings or investments account designed to help



those aged 18 to 39 at the time of opening to buy their first home or save for retirement. The government will provide a 25% bonus on the money invested, up to a maximum of £1,000 per year. You can save up to £4,000 a year, and can continue to pay into it until you reach age 50. Could you be taking advantage of this very tax-efficient option?

Capital Gains Tax (CGT): There are two different rates of CGT – one for property and one for other assets. If your assets are owned jointly with another person, you could use both of your allowances, which can effectively double the amount you can make before CGT is payable. If you are married or in a registered civil partnership, you are free to transfer assets to each other without any CGT being charged. It is currently £12,300 but will be reduced to £6,000 from 6 April 2023 and £3,000 from 6 April 2024. Have you fully used your current £12,300 annual exemption?

Inheritance Tax (IHT) relief: IHT must be paid on the value of any estate above £325,000, or up to £1 million for married couples including the residence nil-rate band). However, certain business assets, including some types of shares and farmland, in private trading companies can qualify for 100% relief from IHT. The government has frozen the IHT thresholds for two more years to April 2028. Are you taking advantage of the reliefs available to you?

Residence nil-rate band (RNRB): This allowance was introduced during the 2017/18 tax year and is available when a main residence is passed on death to a direct descendant. The allowance is currently £175,000. When combined with the nil-rate band of £325,000, this provides a total IHT exemption of £500,000 per person, or £1 million per married couple. If you are planning to give away your home to your children or grandchildren (including adopted, foster and stepchildren) the RNRB must be claimed. There is a form for this purpose – IHT435. The form is available on the Gov.uk website. If applicable, have you applied for the RNRB?

Charitable and personal gifts: If you leave at least 10% of your net estate to charity a reduced inheritance rate of 36% applies rather than the usual 40%. Other exemptions apply for inter-spousal transfers, transfers of unused annual income, business and agricultural assets, and for various other fixed, small amounts. Are you intending to make gifts before the end of the current tax year?

Trust funds: These help protect your assets and guarantee that your loved ones have financial stability for their future. Crucially, a trust can help to avoid IHT and ensure that the majority of your money, shares and equity are passed on in the most efficient way. Should you consider setting up a trust? Future legislation could potentially result

in changes to tax law, which could in turn require adjustments to your plans. ■

WANT TO TALK ABOUT A TAX HEALTH CHECK?

We hope you find this checklist useful, but please bear in mind that this only provides a summary of the options available and not all options will be suitable for everyone. Therefore, for more information in respect of the ideas outlined, please contact us.

A PENSION IS A LONG-TERM INVESTMENT NOT NORMALLY ACCESSIBLE UNTIL AGE 55 (57 FROM APRIL 2028 UNLESS PLAN HAS A PROTECTED PENSION AGE).

THE VALUE OF YOUR INVESTMENTS (AND ANY INCOME FROM THEM) CAN GO DOWN AS WELL AS UP WHICH WOULD HAVE AN IMPACT ON THE LEVEL OF PENSION BENEFITS AVAILABLE.

YOUR PENSION INCOME COULD ALSO BE AFFECTED BY THE INTEREST RATES AT THE TIME YOU TAKE YOUR BENEFITS.

THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP AND YOU MAY GET BACK LESS THAN YOU INVESTED.

THE FINANCIAL CONDUCT AUTHORITY DOES NOT REGULATE TAXATION AND TRUST ADVICE. TRUSTS ARE A HIGHLY COMPLEX AREA OF FINANCIAL PLANNING.



CHANCELLOR RETAINS STATE PENSION TRIPLE LOCK

State Pension is set for a record-breaking increase from April 2023

IF YOU'RE CURRENTLY RECEIVING OR HAVE BEEN LOOKING INTO THE STATE PENSION, THEN YOU'VE PROBABLY HEARD OF THE 'TRIPLE LOCK'. BUT WHAT IS IT?

The triple lock was introduced in 2010. Its purpose is to make sure that the State Pension doesn't lose value over time. The triple lock aims to protect pensioners against the impact of inflation. If the State Pension didn't change but the price of goods and services continued to increase over time, then you wouldn't be able to buy as much with it. Meaning you'd be losing money in real terms.

In the 2022 Autumn Statement, the Chancellor confirmed that the triple lock will be reinstated from 6 April 2023. This means the State Pension will rise in line with last September's inflation rate – 10.1% – in the 2023/24 tax year. Anyone receiving the State Pension will benefit from the triple lock.

To make the guarantee even more secure, it included three separate measures of inflation, hence 'triple lock'. The three-way guarantee was that each year, the State Pension would increase by the greatest of the following three measures: average earnings; prices, as measured by the Consumer Prices Index (CPI) and 2.5%. The government usually compares the three rates in September, before implementing the correct rise the following April.

The State Pension triple lock has proved to be a burden for successive governments, as it has proven costly for the taxpayer. Because of people earning much less during the lockdowns of 2020, there was a big leap in average earnings of 8% come 2021 as

people returned to work. The government announced that the triple lock would be suspended for the 2022/23 tax year. ■

WHAT WILL YOUR RETIREMENT LOOK LIKE?

It's never too early to be planning ahead. We can help you create a robust and flexible retirement plan. A plan that will consider your future expenditure and the impact of inflation, as well as making the best use of tax allowances. To find out more, please get in touch.