



THORNTONS WEALTH

WHY YOU SHOULD LOOK TO MAXIMISE YOUR SAVINGS POTENTIAL

Making the most of your new tax allowances for the 2025/26 year



NAVIGATING MARKET UNCERTAINTY

How to build long-term wealth with a tailored strategy

WHO WILL INHERIT YOUR PENSION? FIND OUT NOW!

Understanding the importance of nominating a beneficiary

ARE ANNUITIES INCLUDED IN YOUR RETIREMENT INCOME PLANS?

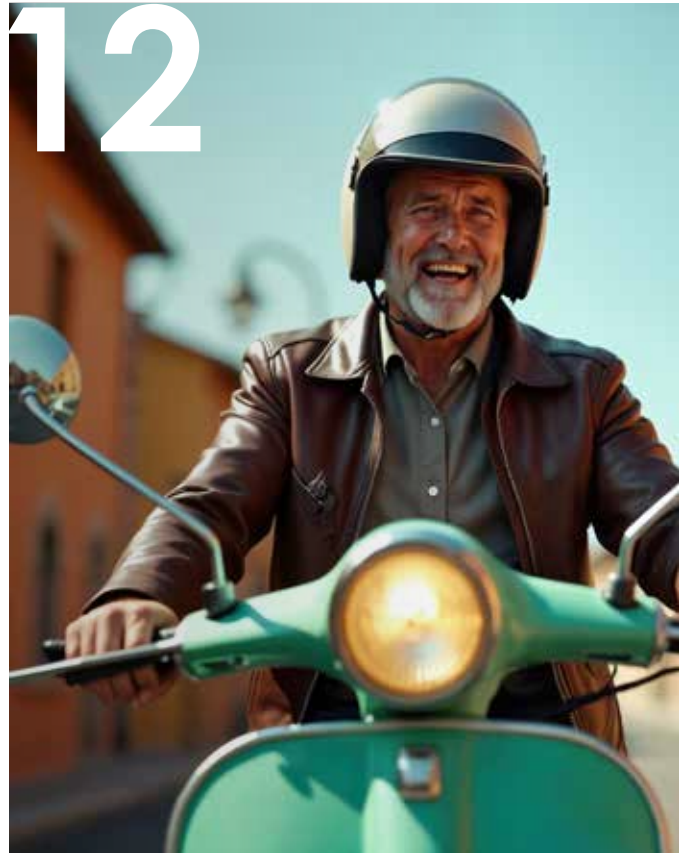
Ensuring financial stability in your golden years

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.



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Welcome to the July 2025 issue of Thorntons Wealth's monthly e-zine newsletter.

In this issue, as we are now a few months into a new tax year, in this article, we look at why you should consider maximising your savings potential. With new tax allowances available and another year to benefit from tax-efficient savings, now is the ideal time to organise your finances. Acting early can help you maximise your returns throughout the year and ensure you make the best financial decisions. We look at why taking action and seeking professional financial advice is essential.

Market volatility is an unavoidable aspect of investing. Geopolitical events, such as the invasion of Ukraine, trade wars, inflationary pressures and alterations in interest rates, are among the numerous factors that lead to market fluctuations, sometimes significantly. When markets change, especially during rapid declines, it can be challenging not to react. We explain how to mitigate the impact of market turbulence while maintaining your long-term goals on track.

A new study reveals a startling insight. As many as one in six (15%) individuals with a partner are unclear about who will receive their pension savings if they pass away before accessing them[1]. Even more concerning, this figure rises to nearly one in five (18%) among the Silent Generation (aged 79 and older). Such statistics underscore the pressing need for enhanced awareness and planning regarding pension inheritance.

Recent data highlights a growing concern about the affordability of care and the maintenance of independence in retirement. According to the findings, more than two-thirds (67%) of adults in the UK are extremely concerned about covering the costs of care, whether at home or in a residential facility. These statistics

underscore the necessity for early financial planning to address these future challenges.

An annuity converts pension savings into a regular income, providing financial stability in retirement. Annuities deliver guaranteed income, ensuring that retirees do not outlive their savings. Unlike drawdown pensions, which depend on market performance, annuities offer peace of mind through predictable payments. But should annuities be included in your retirement income strategy? To assist you in deciding, we provide an overview of some key aspects to contemplate when considering annuities as a part of your retirement plan.

We hope you enjoy this issue and find the articles featured interesting. You can also forward this e-zine newsletter to someone else you know who would like to receive a complimentary copy.

Best Wishes,

Thorntons Wealth

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WHY YOU SHOULD LOOK TO MAXIMISE YOUR SAVINGS POTENTIAL

Making the most of your new tax allowances for the 2025/26 year

AS WE ARE NOW A FEW MONTHS INTO A NEW TAX YEAR, IN THIS ARTICLE, WE LOOK AT WHY YOU SHOULD CONSIDER MAXIMISING YOUR SAVINGS POTENTIAL. WITH NEW TAX ALLOWANCES AVAILABLE AND ANOTHER YEAR TO BENEFIT FROM TAX-EFFICIENT SAVINGS, NOW IS THE IDEAL TIME TO ORGANISE YOUR FINANCES. ACTING EARLY CAN HELP YOU MAXIMISE YOUR RETURNS THROUGHOUT THE YEAR AND ENSURE YOU MAKE THE BEST FINANCIAL DECISIONS.

Here's why taking action and seeking professional financial advice is essential.

YOUR NEW TAX-EXEMPT ISA ALLOWANCE

One of the most valuable benefits of a new tax year is the reset of your Individual Savings Account (ISA) allowance. For the 2025/26 tax year, you can save or invest up to £20,000 in ISAs. Whether you prefer a Cash ISA, a Stocks & Shares ISA or a combination of the two, ISAs remain among the most tax-efficient options for growing your wealth. Any interest, dividends or capital gains earned within an ISA are tax-efficient.

By taking action early in the tax year, you give your contributions more time to grow. This allows you to fully enjoy the benefits of

compound interest or investment returns throughout the year. Delaying this action until the end of the tax year may result in missing out on months of potential growth.

BENEFITS OF INVESTING EARLY

Many people wait until March of the following year to fully utilise their tax allowances; however, starting early presents distinct advantages. Firstly, it may help maximise tax-efficient growth, allowing your money more time to work effectively for you.

Secondly, it mitigates the stress of last-minute decisions that may not align with your long-term objectives. Lastly, as inflation continues to diminish the real value of cash savings, investing early can prove beneficial and may generate returns that counterbalance rising costs.

If you are uncertain about where to begin, professional guidance will assist you in developing a strategy tailored to your financial goals while effectively managing risk.

OTHER TAX ALLOWANCES TO OPTIMISE FURTHER

While ISAs are a popular choice, they are just one aspect of the financial landscape. The 2025/26 tax year presents additional allowances to consider when planning your financial strategy.

- **Pensions:** The annual pension allowance remains at £60,000 (or 100% of your income, whichever is lower) or £3,600 if you have no relevant earnings, assuming the MPAA (Money Purchase Annual Allowance) has not been triggered





and no tapering applies. Making contributions early may ensure you benefit from both tax relief and longer-term investment gains.

- **Capital Gains Tax (CGT)**

Allowance: With the CGT allowance now reduced to £3,000, strategic planning is crucial to avoid unnecessary tax liabilities.

- **Dividend Allowance:** The tax-free threshold for dividends has been lowered to just £500. Structuring your investments efficiently could help you reduce your tax burden and increase your net returns.

By combining these allowances with thoughtful planning, you can significantly reduce the taxes you pay while growing your wealth.

IMPORTANCE OF PROFESSIONAL FINANCIAL ADVICE

Starting afresh with the new tax year presents an opportunity to review your financial plans. Our aim is to assist you in maximising this year's allowances and ensuring they align with your long-term objectives.

We will assist in maximising tax-efficient savings, ensuring that your investments align with your timeline and risk preferences. We can also provide guidance to help you confidently navigate economic uncertainties or market fluctuations. Investing always carries some risk, but expert support can help you find the right balance between growth and security. ■

WITH THE 2025/26 TAX YEAR UNDERWAY, THERE'S NO BETTER TIME TO SEIZE THE OPPORTUNITIES IT OFFERS.

By acting early, you can benefit from a full year of tax-efficient growth and set yourself up for long-term success.

If you're looking to optimise your savings and make the most of your allowances, contact us today. Whether you need guidance on ISAs, pensions or broader financial planning, expert professional advice will streamline the process and keep you on track. Contact us now to discuss your needs and start your financial year on the right footing.

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TAX TREATMENT DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF EACH CLIENT AND MAY BE SUBJECT TO CHANGE IN THE FUTURE. FOR GUIDANCE, SEEK PROFESSIONAL ADVICE. THE VALUE OF YOUR INVESTMENTS CAN GO DOWN AS WELL AS UP, AND YOU MAY GET BACK LESS THAN YOU INVESTED.

NAVIGATING MARKET UNCERTAINTY

How to build long-term wealth with a tailored strategy



MARKET VOLATILITY IS AN UNAVOIDABLE ASPECT OF INVESTING. GEOPOLITICAL EVENTS, SUCH AS THE INVASION OF UKRAINE, TRADE WARS, INFLATIONARY PRESSURES AND ALTERATIONS IN INTEREST RATES, ARE AMONG THE NUMEROUS FACTORS THAT LEAD TO MARKET FLUCTUATIONS, SOMETIMES SIGNIFICANTLY. WHEN MARKETS CHANGE, ESPECIALLY DURING RAPID DECLINES, IT CAN BE CHALLENGING NOT TO REACT. NEVERTHELESS, HISTORY SHOWS THAT YOU ARE MORE LIKELY TO REACH YOUR LONG-TERM INVESTMENT GOALS IF YOU HAVE A STRATEGY AND STICK TO IT ACROSS ALL MARKET CONDITIONS.

This may sound simple, but investors have faced significant tests in recent times. Deviating from a carefully considered plan can have far-reaching consequences. It can transform a temporary loss of confidence into a realised loss within an investment portfolio.

President Trump's recent tariff announcements illustrate how a single geopolitical decision can unsettle global markets. Coupled with ongoing uncertainties, such as the enduring effects of the Ukraine conflict, these developments

underscore the necessity for a structured investment approach.

Here we explain how to mitigate the impact of market turbulence while maintaining your long-term goals on track.

MAINTAIN DISCIPLINE

Making dramatic changes to your portfolio in response to sudden market movements can often do more harm than good. Emotional reactions, such as withdrawing from the market after a significant drop, risk locking in losses. A disciplined investor

recognises that short-term volatility is not an indicator of long-term performance. Staying the course and adhering to a well-researched investment strategy is essential for weathering these temporary storms.

Over the years, history has demonstrated that markets tend to recover following downturns. For example, in the aftermath of global financial crises, disciplined investors who remained steadfast often enjoyed significant recovery gains. Remember, impulsive decisions made from fear or speculation can undermine the progress of even the most considered investment plan.

DIVERSIFY YOUR PORTFOLIO

Diversification remains the golden rule of investing. By spreading your investments across various asset classes, such as equities, bonds and property, as well as across different industries and regions, you can reduce the overall risk exposure of your portfolio.

The ripple effects of tariff disputes between the US and other countries illustrate this principle. Investors with portfolios heavily concentrated in affected



markets faced disproportionate losses, while those with diversified holdings performed better. A well-balanced portfolio is better equipped to endure specific market shocks and provide stable, long-term results.

REGULARLY REBALANCE

It's not uncommon for market fluctuations to cause shifts in the balance of your investment portfolio. Over time, the original mix of asset allocations may change due to varying rates of return, potentially increasing your exposure to risk or diverging from your investment goals.

Rebalancing ensures that your portfolio remains aligned with its intended risk and return profile. For example, following a strong market rally for equities, an investor might reduce their holdings in stocks and reallocate some of those gains to bonds or other more stable investments. Regularly reviewing and fine-tuning your asset allocation is essential for staying on track.

USE TIME TO YOUR ADVANTAGE

Successful investing thrives on time, and beginning as early as possible remains one of the most powerful strategies for building wealth. The earlier you start, the longer your investments have to grow, and the more opportunities you create for generating returns. Time in the market enables you to withstand short-term fluctuations while benefiting from the consistent upward trajectory that many financial markets historically deliver.

An early start also provides you with the flexibility to undertake calculated risks, as you have a longer time horizon to recover from any potential downturns. One of the key contributors to long-term investing success is the effect of compounding, which generates returns not solely on your initial investment but also on the earnings your portfolio accumulates over time. The earlier you begin, the greater the cumulative effect compounding can produce.

INVEST REGULARLY

Consistency is crucial. Investing a fixed amount at regular intervals, irrespective of market conditions, is a strategy known as pound-cost averaging. This approach can help to mitigate the effects of market volatility by distributing your investment over time.

During market downturns, for example, this strategy enables you to acquire more shares for the same amount of money, potentially enhancing your returns during a recovery. It's a straightforward yet powerful method of remaining committed to your investment plan and avoiding attempting to time the market, which is notoriously difficult even for seasoned professionals. ■

WANT TO SPEAK TO US ABOUT YOUR INVESTMENT NEEDS?

Whether you are an experienced investor or just starting out, having a strategy tailored to your needs is vital for navigating market uncertainty. We can help you create a customised investment plan designed to assist you in achieving your financial goals.

Contact us today to discuss your requirements or learn more about how we can assist you in navigating the complexities of the investment landscape. Together, we can make your money work smarter for you.

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WHO WILL INHERIT YOUR PENSION? FIND OUT NOW!

Understanding the importance of nominating a beneficiary

A NEW STUDY REVEALS A STARTLING INSIGHT. AS MANY AS ONE IN SIX (15%) INDIVIDUALS WITH A PARTNER ARE UNCLEAR ABOUT WHO WILL RECEIVE THEIR PENSION SAVINGS IF THEY PASS AWAY BEFORE ACCESSING THEM⁽¹⁾. EVEN MORE CONCERNING, THIS FIGURE RISES TO NEARLY ONE IN FIVE (18%) AMONG THE SILENT GENERATION (AGED 79 AND OLDER). SUCH STATISTICS HIGHLIGHT THE URGENT NEED FOR IMPROVED AWARENESS AND PLANNING REGARDING PENSION INHERITANCE.

Equally concerning is the 3% of respondents who believe their current pension beneficiary may still be an ex-partner. While the majority (65%) of individuals name their spouse or partner as their beneficiary, others have chosen family members (20%), charities (4%) or friends (3%). However, a significant proportion remain uncertain about who will inherit their pension. This lack of clarity can lead to legal complications and emotional distress for loved ones when the time comes to distribute these assets.

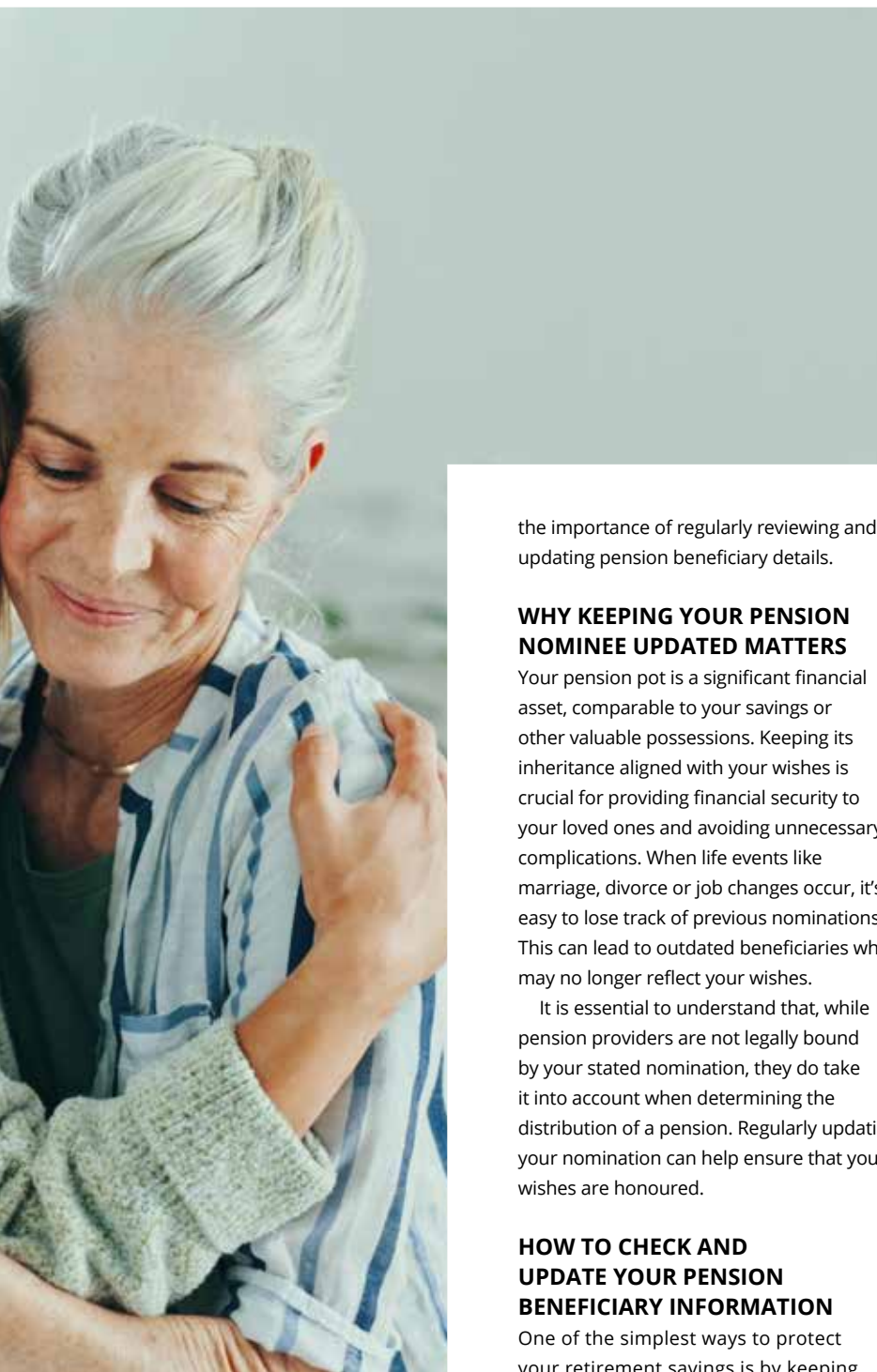
IMPACT OF RELATIONSHIP STATUS AND AGE ON PENSION NOMINATIONS

Relationship status plays a pivotal role in pension nomination trends. Alarminglly,

one in four (25%) individuals living with a partner but not married or in a registered civil partnership are uncertain about their pension beneficiaries. This may be due to their partner not being officially recognised as their next of kin, which leaves their pension distribution vulnerable to unintended outcomes.

Age is another key factor influencing awareness regarding pension beneficiaries. Among younger adults aged 16 to 24, nearly a third (30%) claim not to know who will inherit their pension. This could be attributed to workplace pension auto-enrolment schemes, where younger individuals often give little thought to long-term financial planning. Regardless of age or marital status, the inconsistency across demographic groups underscores





the importance of regularly reviewing and updating pension beneficiary details.

WHY KEEPING YOUR PENSION NOMINEE UPDATED MATTERS

Your pension pot is a significant financial asset, comparable to your savings or other valuable possessions. Keeping its inheritance aligned with your wishes is crucial for providing financial security to your loved ones and avoiding unnecessary complications. When life events like marriage, divorce or job changes occur, it's easy to lose track of previous nominations. This can lead to outdated beneficiaries who may no longer reflect your wishes.

It is essential to understand that, while pension providers are not legally bound by your stated nomination, they do take it into account when determining the distribution of a pension. Regularly updating your nomination can help ensure that your wishes are honoured.

HOW TO CHECK AND UPDATE YOUR PENSION BENEFICIARY INFORMATION

One of the simplest ways to protect your retirement savings is by keeping

your pension beneficiary information up to date. Most pension providers offer online methods to review and amend these details, making the process quick and straightforward. Whether online or through a paper form, it typically takes just a few minutes to confirm or update your nominee information. A small effort now can prevent emotional distress for your loved ones in the future. ■

CONTACT US TODAY

If you are uncertain about your pension nominations or require guidance, we are here to assist. Contact us today to discuss your needs or to learn more about securing your family's financial future.

Source data:

[1] The research was conducted by Censuswide among a sample of 2,000 general consumers who have a partner, whether married, in a relationship, or a civil partnership. The data was collected between 07/02/25 and 10/02/25.

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TWO-THIRDS OF UK ADULTS ARE CONCERNED ABOUT AFFORDING CARE IN LATER LIFE

Rising costs, independence and the necessity for proactive financial planning

RECENT DATA HIGHLIGHTS A GROWING CONCERN ABOUT THE AFFORDABILITY OF CARE AND THE MAINTENANCE OF INDEPENDENCE IN RETIREMENT. RESEARCH HAS SHOWN SIGNIFICANT WORRIES AMONG UK ADULTS REGARDING HOW THEY WILL FINANCE CARE NEEDS AND MEDICAL EXPENSES IN LATER LIFE.



According to the findings, more than two-thirds (67%) of adults in the UK are extremely concerned about covering the costs of care, whether at home or in a residential facility^[1]. Alarming, 63% expressed worries about completely running out of money during their retirement years. These statistics underscore the necessity for early financial planning to address these future challenges.

TOP PRIORITIES FOR RETIREES HIGHLIGHT HEALTH AND INDEPENDENCE

When asked to identify priorities for retirement, respondents overwhelmingly emphasised good health (96%), maintaining independence (95%) and ensuring financial security (95%). Furthermore, 92% of individuals highlighted the significance of staying in their own homes as they age.

This desire for independence highlights the struggle many face when adapting their homes to accommodate evolving physical and medical needs. More than three-quarters (78%) of those surveyed valued the ability to make home modifications, such as installing stairlifts or walk-in showers. However, over half admitted to feeling anxious about how they would fund such renovations should their health deteriorate.

HOW LIFETIME MORTGAGES OFFER A SOLUTION

For many adults in the UK, the equity in their homes represents a significant yet often untapped resource. Lifetime mortgages, which enable homeowners to access a portion of their property's value while retaining full ownership, offer a potential solution.

By releasing equity tied up in their homes, retirees can secure funds to cover essential expenses, ranging from medical bills to in-home care or home adaptations. This financial tool enables individuals to modify their surroundings in a way that supports independence, without the pressure to sell their home or downsize.

For example, an individual needing a home adaptation like a wheelchair ramp or lift might utilise a lifetime mortgage to finance these modifications, ensuring they can remain comfortable and self-sufficient in their home environment.

RISING COSTS, PUBLIC HEALTH STRAINS AND FINANCIAL PLANNING

The concerns highlighted by the research are affected by rising living costs and overburdened public health services, factors that also heighten individuals' anxieties about retirement.

Without a clear plan, individuals may become reliant on limited state provisions or struggle to meet care costs out of their own pockets. The study's findings indicate that the public in the UK is acutely aware of these risks but may lack the tools to address them. ■

TALK TO US ABOUT YOUR RETIREMENT NEEDS

If funding for later-life care concerns you, there's no need to face these challenges alone. Contact us to discuss your needs and explore options. Together, we can help you find the most suitable choices to support your retirement goals.

Source data:

[1] Unless otherwise stated, the data used in this press release originates from a survey of 4,000 nationally representative UK adults conducted for LV= by Opinium in March 2025.

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EQUITY RELEASE, INCLUDING LIFETIME MORTGAGES, WILL REDUCE THE VALUE OF YOUR ESTATE AND CAN AFFECT YOUR ELIGIBILITY FOR MEANS-TESTED BENEFITS.

ARE ANNUITIES INCLUDED IN YOUR RETIREMENT INCOME PLANS?

Ensuring financial stability in your golden years

AN ANNUITY CONVERTS PENSION SAVINGS INTO A REGULAR INCOME, PROVIDING FINANCIAL STABILITY IN RETIREMENT. ANNUITIES DELIVER GUARANTEED INCOME, ENSURING THAT RETIREES DO NOT OUTLIVE THEIR SAVINGS. UNLIKE DRAWDOWN PENSIONS, WHICH DEPEND ON MARKET PERFORMANCE, ANNUITIES OFFER PEACE OF MIND THROUGH PREDICTABLE PAYMENTS.

But should annuities be included in your retirement income strategy? The answer depends on your circumstances, health and financial goals. To assist you in deciding, here is an overview of some key aspects to contemplate when considering annuities as a part of your retirement plan.

ENHANCED LIFE ANNUITIES FOR INCREASED PAYOUTS

One lesser-known reason for annuities is their potential for enhanced rates for individuals with specific health conditions. Common conditions such as diabetes, heart disease or a history of smoking may qualify you for an enhanced or impaired life annuity. Insurers calculate life expectancy when determining rates, meaning those with lower expected longevity might benefit from increased payouts.

If you have any underlying conditions, it's worth considering enhanced annuities for retirees facing health challenges. Medical evidence could help you

maximise your retirement income, and we can assist you by comparing quotes from various providers.

FIXED-TERM AND TEMPORARY ANNUITIES

If committing to a lifetime annuity feels like a step too far, fixed-term annuities may offer an alternative. These products guarantee income for a specific number of years, such as five or ten, providing retirees with greater flexibility while still enjoying consistent payments.

Temporary annuities can be a valuable tool for certain situations, such as bridging the financial gap before reaching State Pension age. They are also beneficial if you wish to wait for improved financial markets or are postponing long-term financial decisions until later in retirement.

PHASED PURCHASING OF YOUR PENSION POT

Not all of your retirement funds need to be locked into an annuity at once. Phased

purchasing enables you to convert part of your pension pot into an annuity while leaving the rest invested. This method can balance guaranteed income with the potential for market growth over time.

Additionally, delaying the purchase of annuities for a portion of your savings may enhance your income later on. Annuity rates typically rise with age due to reduced life expectancy and potentially the onset of health issues. However, bear in mind that market performance can fluctuate and there is always a risk of your remaining savings diminishing.

CONSIDERATIONS FOR FINANCIAL PLANNING ACTIONS

When it comes to annuities, careful financial planning is essential.

Here are some steps to assist you in making your decision:

- **Evaluate the market:** Annuity rates can differ considerably, so it's wise to compare options to secure the right deal.
- **Assess health-related benefits:** If applicable, an enhanced annuity could significantly boost your income.
- **Decide between fixed-term and lifetime options:** Flexible solutions, such as temporary annuities, may be beneficial if you're unsure about long-term commitments.



- **Compare providers:** The 'open market option' enables you to obtain quotes from various providers instead of remaining with your pension company, which may enhance your income.
- **Seek professional advice:** Annuity decisions are often irreversible, making expert guidance essential for navigating the complexities of retirement planning.

SPEAK WITH US TO SECURE YOUR RETIREMENT FUTURE

Planning for retirement involves numerous choices, and selecting the right annuity can greatly influence your financial security. Whether you're considering an enhanced, fixed-term or phased annuity approach, obtaining tailored advice is essential for making informed decisions.

Contact us today to discuss your retirement income options. Our experts are prepared to provide personalised guidance tailored to your unique needs and circumstances. Don't wait – take this step towards a more secure and confident retirement.

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