



TAXING TIMES ON THE HORIZON!

Are you protected against future
Capital Gains Tax rises?

DON'T MISS THE ISA DEADLINE

*Saving and investing for a
future that matters. Yours*

WHY CASH MAY NOT BE KING

*How much of your wealth
do you currently hold in cash?*

NEW YEAR, NEW START TO YOUR FINANCES

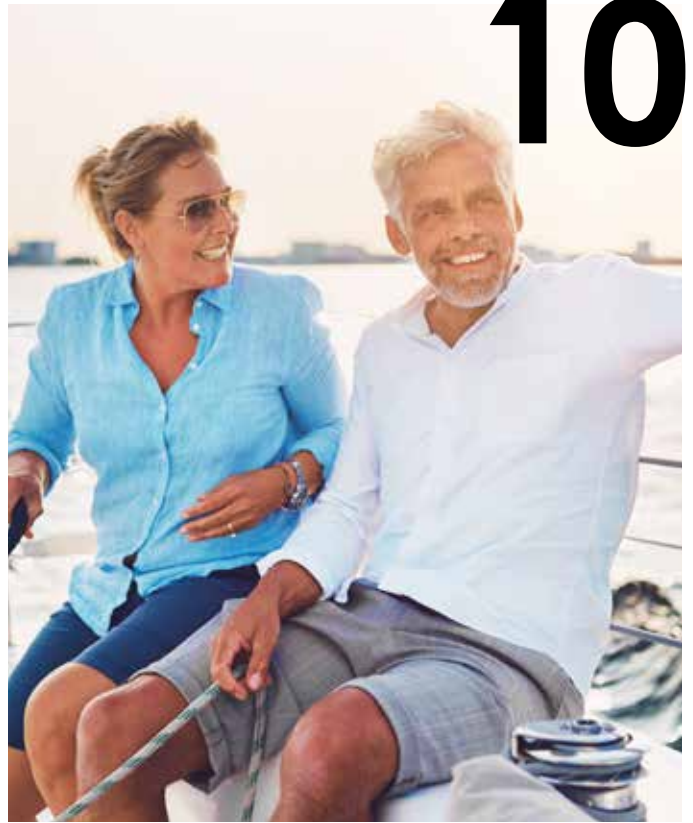
*Taking time to understand your
financial plans will really pay off*

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FINANCIAL

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WHY CASH MAY NOT BE KING

How much of your wealth do you currently hold in cash?

ONE PARADOX OF THE CORONAVIRUS (COVID-19) PANDEMIC IS THAT EVEN AS BUSINESSES HAVE SHUT DOWN AND JOBS HAVE DISAPPEARED, SOME BRITISH HOUSEHOLDS HAVE ON AVERAGE BEEN SAVING MORE MONEY THAN THEY USUALLY DO, DUE TO LOWER SPENDING, ACCORDING TO NEW RESEARCH^[1].

But the choice between holding large amounts of cash long-term in a savings account versus investing could have a big impact on your future wealth. Prior to the COVID-19 outbreak, data also highlighted the fact that a considerable number of people already had substantial amounts of money in cash, including those with £250k or more in investable assets.

MORE MONEY TO INVEST THAN USUAL

The research reveals that 18% of those with £250k or more in investable assets have 40-60% of these assets in cash, or at least £100k. This group have also benefitted from the lockdown as 35.5% have said they have more money to invest than usual.

During periods of stock market volatility, which we've seen over the past year, it's totally understandable that cash feels safe, and can be looked upon as a security blanket of sorts. But in the long run, it can do more harm than good to your financial well-being.

BELOW THE RATE OF INFLATION

By leaving large amounts of money sitting in cash you could be losing out on substantial returns over the long run. The rates of return on cash accounts are extremely low and have plummeted further still since the COVID-19 outbreak, with the average currently below the rate of inflation.

The research also reveals this group are aware of the opportunities, as 42%, the largest of any wealth group, think there are

good opportunities in the current market. Indeed, 29% would like to move their cash to investment but don't know what to do, and 37% plan to be more active with their investments overall.

LONG-TERM RETURN FOR SPECIFIC GOALS

Every investor needs a cash buffer in case of emergencies, but too much can negatively impact on returns. A good rule of thumb is to save six months of your salary in cash and then invest in a spread of different assets that can deliver a long-term return for your specific goals.

It's important to do this in the most tax-efficient way, by making sure you fully utilise your allowances, including the Individual Savings Account (ISA) allowance and the pension allowance.

PURCHASING POWER OVER TIME

You might choose to invest because you are looking to achieve potentially higher returns on your money than you might get from holding cash and are comfortable with the idea of setting your money aside for the long term (at least five years or more).

Whether you're concerned that you'll lose your money or just don't know where to begin investing, it's common for some people to hold large cash balances in deposit accounts, especially in times of market uncertainty. But historically cash has not been a good store of value for individuals due to the corrosive nature of inflation eating into its purchasing power over time.

WELL-STRUCTURED AND WELL-DIVERSIFIED PORTFOLIO

This is particularly acute in the current environment where deposit rates on cash are low and in the event inflation starts to accelerate. If you have excess cash balances you should consider how to protect and grow your capital to meet your specific needs.

Investing does, of course, carry its own risks but a well-structured and well-diversified portfolio, tailored to an individual's requirements and managed sensibly, ought to protect capital from inflation and the decline in purchasing power over time. Diversifying your investment portfolio is one of the best ways to reduce risk, and thus promote growth. ■

UNDERSTANDING YOUR NEEDS

It's understandable that people might choose to hold large sums in cash. However, cash does lose value and this is particularly true in the current low-interest climate. If you'd like to talk about the balance of your assets, please contact us. We look forward to hearing from you.

Source data:

[1] Quilter research of 2,005 UK adults aged 40+ carried out by Toluna. According to ONS figures over-40s hold 90% of the UK's savings.

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THE VALUE OF INVESTMENTS AND INCOME FROM THEM MAY GO DOWN. YOU MAY NOT GET BACK THE ORIGINAL AMOUNT INVESTED.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

WEALTH NEEDS MANAGING – NOW MORE THAN EVER

Achieving your financial goals through investing, and one size does not fit all

EVEN AS WE HOPE TO PUT THE CORONAVIRUS (COVID-19) PANDEMIC IN THE REARVIEW MIRROR IN 2021, UNCERTAINTY REGARDING BOTH THE VIRUS AND BREXIT IS LIKELY TO CONTINUE TO FURTHER WEIGH ON THE UK AND GLOBAL ECONOMIES AS WELL AS ON OUR PERSONAL FINANCES DURING THIS YEAR.

While we hope volatility is less elevated this year, financial markets and the economy could still remain at the mercy of COVID-19 developments.

SETTING SPECIFIC INVESTMENT GOALS IS KEY

Understandably investment volatility can make it easy to focus on the short-term and those temporary peaks and troughs. Setting your specific investment goals is important to keep you focused when you need it and enable you to build a portfolio to get you where you want to be. Investment strategies should include a combination of various investment and fund types in order to obtain a balanced approach to risk and return. Maintaining a balanced approach is usually key to the chances of achieving your investment goals, while bearing in mind that at some point you will want access to your money.

MARKET FACTORS THAT DETERMINE VOLATILITY

Market volatility can be nerve-racking, even for the most seasoned investors. Many different factors can impact market volatility, sending values of investments in either direction. Some of the most common factors that determine the volatility of the market include investor concern, political events, natural disasters and major events in foreign markets. But it's important to keep matters in perspective. Avoid making rash decisions and focus on your long-term goals. Keep investing as you normally would. Also don't attempt to pick the market bottom or the turnaround to jump in. Fight the impulse to think you can.

RIDING OUT THE MARKET UPS AND DOWNS

Investments don't always go in a straight line – they have the potential to react and recover from short-term market events. Rather than

looking at short-term volatility, it pays to look at the bigger picture. Over the long term, investments will usually deliver returns that allow you to grow your wealth. Looking at a twelve-month snapshot of your investment portfolio may show that investments have underperformed but look back over the last five or ten years, and you'll hopefully be on track.

CAREFULLY CONSIDERED DECISION TO INVEST

One of the first steps in developing an investment strategy is to identify your tolerance for risk as an investor, referred to as your 'risk profile'. Every investor has a different risk tolerance with regard to their investment selections. Making investment decisions can depend on your personality as well as the goals you are investing towards. Weighing up the level of risk you're willing to be exposed to can be challenging. Whether you're reviewing your pension or building a personal investment portfolio, balancing risk is a crucial part of the process.

WELL-ALLOCATED INVESTMENT PORTFOLIO ASSET CLASSES

During volatile times, asset classes such as stocks tend to fluctuate more, while



lower-risk assets such as bonds or cash tend to be more stable. By allocating your investments among these different asset classes, you can help smooth out the short-term ups and downs. Portfolio diversification may reduce the amount of volatility you experience by simultaneously spreading market risk across many different asset classes. By investing in several asset classes, you may improve your chances of participating in market gains and lessen the impact of poor-performing asset categories on your overall portfolio returns.

DIVERSIFICATION TO PROTECT AND GROW INVESTMENTS

Diversify, diversify, diversify – in other words, ‘don’t put all your eggs in one basket’ – is sage investing advice. In addition to diversifying your portfolio by asset class, you should also diversify by sector, size (market cap), and style (for example, growth versus value). Why?

Because different sectors, sizes and styles take turns outperforming one another. By diversifying your holdings according to these parameters, you can smooth out short-term performance fluctuations and mitigate the impact of shifting economic conditions on your portfolio. ■

TIME TO REACH YOUR FINANCIAL GOALS?

There’s always a purpose behind financial investments. What’s yours? For many of us, building a nest egg feels like a natural thing to do. Perhaps it’s performance. Or preserving your wealth for the next generation. Or maybe you want your investments to reflect your values. What’s important is that you understand your situation and your financial goals. To discuss accessible ways of investing that could help you make your money work harder, please contact us.

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INVESTMENTS SHOULD BE CONSIDERED OVER THE LONGER TERM AND SHOULD FIT IN WITH YOUR OVERALL ATTITUDE TO RISK AND FINANCIAL CIRCUMSTANCES.

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TAXING TIMES ON THE HORIZON!

Are you protected against future Capital Gains Tax rises?

IT IS ALMOST INEVITABLE THAT TAXES WILL HAVE TO RISE TO HELP MEET THE POTENTIAL £391 BILLION BILL THE GOVERNMENT HAS RACKED UP IN SUPPORTING THE BRITISH ECONOMY THROUGH THE CORONAVIRUS (COVID-19) PANDEMIC. THE OFFICE OF TAX SIMPLIFICATION (OTS) PUBLISHED REPORT^[1] IN NOVEMBER 2020 OUTLINED THE POLICY DESIGN AND PRINCIPLES TO UNDERPIN CAPITAL GAINS TAX (CGT).

The OTS acknowledged the consultation has been produced in a shorter timeframe and this hints that change to CGT will be on the cards as the government looks to counteract the escalating deficit caused by the COVID-19 pandemic.

RAISING REVENUES

In July 2020, the Chancellor of the Exchequer, Rishi Sunak, asked the OTS to carry out a review of CGT. Mr Sunak asked for a review of its use in “the acquisition and disposal of property” and “the practical operation of principal private residence relief”. This suggests that reform could be on the cards.

Above an annual exemption of £12,300 (2020/21), CGT is charged on gains at 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers. This rises to 18% and 28% respectively where the gains relate to residential property. Income Tax is charged at a basic rate of 20%, rising to 40% and 45% for higher and additional rate taxpayers.

According to the OTS, 97% of CGT tax revenue is paid by over 35s, with most people caught by the tax in their 50s and 60s. It means that raising additional revenues can be positioned as a tax on those with the broadest shoulders.

Conditions associated with Capital Gains Tax includes the following:

- You can carry forward losses from previous years
- Capital Gains Tax arises on disposal of an asset – normally on sale, but gifts, insurance claims or compensation for losses can be chargeable disposals
- The value of the gain is normally the amount you receive, but gifts and certain sales may be valued at the open market value
- Capital Gains Tax is not normally payable on death

REFORMS PACKAGE

The OTS has suggested a package of reforms, some of which are tweaks around the edges that will be relatively quick wins and some which will cause a bit of a stir. The prospect of bringing CGT in line with Income Tax has been touted for some time and so that is relatively unsurprising, although it would lead to a significant rise in tax paid by those subject to CGT.

Other proposals, such as scrapping CGT uplift on death, have far-reaching consequences and need to be considered carefully. CGT uplift means that CGT is overlooked when an individual dies and they hold taxable assets that have gone up in value. This is because when the assets are transferred to someone else, normally a spouse or family member, they are 're-set' for CGT purposes. Instead, the assets may be subject to Inheritance Tax.

ANNUAL EXEMPTION

The OTS also suggest lowering the annual exempt amount. Their view is that while small gains should still be exempt in order to avoid administrative hassle for the sake of a minor tax bill, the current allowance results in too many profits being tax-free.

It seems highly likely that changes are on the horizon and why it is not suitable for everyone to change their financial plans because of mere policy speculation it is worth while reviewing in light of what will inevitably be a more harsh tax environment. ■

NEED GUIDANCE ON THE IMPLEMENTATION OF PROACTIVE PLANNING AND MITIGATION?

Tax-wrapped pensions and Individual Savings Accounts (ISAs) are just two solutions that are safe from CGT. It is important to fully utilise any unused allowances available and forward planning could help mitigate the tax burden of legislative changes, even if they cannot be eliminated. Speaking to us will give you the best opportunity to utilise these opportunities.

Source data:

[1] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/935073/Capital_Gains_Tax_stage_1_report_-_Nov_2020_-_web_copy.pdf

LEVELS, BASES OF AND RELIEFS FROM TAXATION MAY BE SUBJECT TO CHANGES, AND THEIR VALUE DEPENDS ON THE INDIVIDUAL CIRCUMSTANCES OF THE INVESTOR.

“97% OF CAPITAL GAINS TAX REVENUE IS PAID BY OVER 35s, WITH MOST PEOPLE CAUGHT BY THE TAX IN THEIR 50s AND 60s”

NEW YEAR, NEW START TO YOUR FINANCES

Taking time to understand your financial plans will really pay off

AT THE START OF EVERY YEAR WE HAVE GREAT INTENTIONS, AS FINANCIAL PROMISES ARE RENEWED. GETTING OUR FINANCIAL LIFE IN ORDER WILL BE A TOP PRIORITY FOR MANY AS WE ENTER 2021. CONSIDER FOCUSING ON TWO KEY AREAS: GOALS RELATED TO BEING PREPARED FOR THE UNEXPECTED THIS YEAR, AND THOSE RELATED TO WHAT YOU WANT TO BE DIFFERENT AT THE END OF THE YEAR.

10 AREAS TO CONSIDER WHEN SETTING NEW YEAR FINANCIAL GOALS

New Year's resolutions can be notoriously difficult to stick by. However, there are a few ways to help make sure you start the year on a positive financial footing.

1. NEW YEAR, NEW FINANCIAL GOALS

There's nothing like the fresh start of a New Year. Which makes it the perfect time to sit down and set some financial resolutions for the next 365 days. Having clear financial goals to work towards will give you a sense of purpose and motivation to spend less and to save and invest more throughout the year ahead. To ensure you achieve your financial resolutions, it helps to break the bigger goals down into more manageable bite-sized objectives that you can gradually work through bit by bit to create better financial habits.

2. GO OVER YOUR BUDGET

Review this past year's budget. What did and didn't work for you? If your current budgeting methods and tools aren't working, look for a better way to track your spending. Assess your income and expenses, looking for places to save money. Revise your budget to reflect any changes to

your income or expenses in the new year. If you don't have a budget, it's time to make one. Ask yourself: what are my priorities? How can I make this sustainable?

3. REVIEW YOUR BORROWING

Find out if you could save money by refinancing your mortgage, car loan or student loan. If you have high-interest debt, make a plan to pay it down. If you don't have enough extra money in your budget to make a big dent, investigate credit cards with a 0% introductory balance transfer offer. Could you transfer your high-interest balances to a card with a temporary 0% interest introductory period to save on interest? The key is making a plan to pay off the balances before the introductory period ends and you begin paying a standard interest rate. Are you utilising less than 25% of your available credit across all of your cards and loans at any one time? Anything higher could affect your overall credit rating score.

4. CHECK THE INTEREST RATE ON YOUR SAVINGS

Different types of savings accounts have different rules on how much you can put in and when. Could you deposit money into another account where you receive a better

rate of interest? It's important to check how your savings are growing and at a rate above inflation, and then decide if you need to make changes. When choosing a savings account, you need to think carefully about whether you will need access to your money, how long you are looking to save for, and how you want to operate it.

5. TAKE A LOOK AT YOUR INVESTMENTS

Whether your goal is to create a nest egg for early retirement or to leave something behind for grandchildren, reviewing what they are and whether you're on track is important. Ask yourself these questions: How long should I be prepared to put your money away for? Do I want to invest for income, growth, or both? Are my investments aligned with my values and life goals? How can I grow my wealth? Differing circumstances and goals may mean that what was once appropriate, no longer is. It's important that you feel comfortable with the level of risk you're taking with investments. Should I review my investment portfolio? Is my portfolio sufficiently diversified? Does my portfolio reflect my goals and risk profile?

6. PLANNING FOR YOUR RETIREMENT

Even if retirement seems a long way off, think about what you want your money to do for you when you stop working. Ask yourself: Do I know how much money I may need in retirement? How long will my money need to last for? How much should I be saving today? The earlier you



start the process of planning for your retirement, the more manageable it will be, and the less of an impact it'll have on your daily finances. Questions to include: Am I taking full advantage of the tax-efficiency of my Personal Pension or Workplace Pension? What am I looking forward to doing the most in retirement? How much retirement savings will I actually need? How much can I afford to spend yearly once I have retired?

7. COMBINING A NUMBER OF DIFFERENT PENSIONS

It's not uncommon now for people to have built up a number of pensions during the course of their lives. Ask yourself the following: Over my career, have I worked for different employers and built up a number of different pension pots and/or pension schemes? Do I have personal pensions built up during times spent being self-employed? Pension consolidation could potentially be a way to maximise the value of your investments. It can make it easier to track how well a fund is performing in putting your money to work on the markets to boost your investment returns. However, consolidating a pension isn't for everyone.

8. MAKE THE MOST OF YOUR TAX-EFFICIENT ALLOWANCES

Time is running out if you haven't taken full advantage of your tax-efficient allowances

before the end of the tax year on 5 April. Every tax year, commencing on 6 April, you receive new Individual Savings Account (ISA) and pension allowances. Questions to ask: Have I fully maximised my contribution levels for the current 2020/21 annual £20,000 ISA allowance, and annual £40,000 pension allowance? Can I take advantage of pension carry forward to make extra pension contributions? Am I fully using my Personal Savings Allowance for tax-free interest payments? What is my financial gifts tax allowance? Can I use my Capital Gains annual allowance to create tax-free returns?

9. REVIEW YOUR ESTATE PLAN

There is never a good reason to not have a Will. How can I write my family's future? Have I written a Will, or does my existing Will need updating? Making a Will is not a task that many people look forward to. It can easily slip down the to-do list – for a number of reasons. A Lasting Power of Attorney for Health and Welfare (LPA) will also allow you to give someone you trust the legal power to make decisions on your behalf in case you later become unable to make decisions for yourself. How can I leave money to charity? How much money can I give away each year in gifts without tax implications? Can I make regular gifts out of my surplus income? Should I put my assets into a trust during my lifetime?

10. CHECK WHEN YOUR NEXT REVIEW IS

You're not sure what to prioritise – your pension, your mortgage or your ISA. You're starting to lose sleep over whether you're saving enough for your children's education. And you can't quite recall whether you have accumulated four, five – or was it six? – pension pots from previous jobs. Now may be time to consider your next financial review so that we can discuss your immediate and future plans, and talk you through your financial goals. ■

HELPING YOU TOWARDS YOUR GOALS

The beginning of a new year is the perfect time to consider your existing financial goals and decide if they still align with your priorities. It may also be a good time to check if you have the right systems and support needed to achieve these goals when you want to. If you'd like to know more about how we can help you achieve your financial and life goals, please contact us.

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

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EACH TAX YEAR, WE ARE GIVEN AN ANNUAL INDIVIDUAL SAVINGS ACCOUNT (ISA) ALLOWANCE. THIS CAN BUILD UP QUICKLY, LETTING YOU ACCUMULATE A SUBSTANTIAL TAX-EFFICIENT GAIN IN THE LONG-TERM.

The ISA limit for 2020/21 is £20,000. The proceeds are shielded from income tax, tax on dividends and capital gains tax. To utilise your ISA allowance you should do so before the deadline at midnight on Monday 5 April 2021.

We've answered some typical questions we get asked about how to best use the ISA allowance to help make the most of the opportunities as this tax year draws to a close.

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, Innovative Finance ISA, or any combination of the three) cannot exceed £20,000.

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

A: You can take money out of your Cash ISA but how much, and how often, depends on which type of ISA you have. If your ISA is 'flexible', you can take out cash then put it back in during the same tax year without reducing your current year's allowance. Your provider can tell you if your ISA is flexible.

Stocks & Shares ISAs and Innovative Finance ISAs don't usually have a minimum commitment, which means you can take your money out at any point. That said, you should invest for at least five years. As such, if you're looking to use your money within the next few years, you should probably keep this in a Cash ISA.

There are different rules for taking your money out of a Lifetime ISA.

Q: CAN 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 save up to £4,000 each tax year, every year until your 50th birthday. The government will pay an annual bonus of 25% (capped at £1,000 per year) on any contributions you make.

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 HELP TO BUY ISA?

A: A Help to Buy ISA is a government scheme designed to help you save for



a mortgage deposit to buy a home. The scheme closed to new accounts at midnight on 30 November 2019. If you have already opened a Help to Buy ISA (or did so before 30 November 2019), you will be able to continue saving into your account until November 2029.

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

A: Yes you can, and you won't lose the tax-efficient 'wrapper' status. Consolidating your ISAs may also substantially reduce your paperwork. We'll be happy to talk you through the advantages and disadvantages of doing it.

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 DIE PREMATURELY?

A: If you die, the money and investments you hold in an ISA will be passed on to your beneficiaries. After your death, your ISA will retain its tax benefits until one of the following occurs; the administration of your estate is completed or the ISA is closed by your beneficiary. ■

STILL UNSURE WHAT'S RIGHT FOR YOU?

Tax-efficiency is a key consideration when investing because it can make such an enormous difference to your wealth and quality of life. If you want to understand more about our ISA options please contact us.

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