

## Top 10 Tips – for...

Supplied by: *Wealth and Tax Management*



### Top 10 Tips for improving your finances .....

If you're looking (**Top 10 Tips for improving your finances**)

1. If you have combined pensions worth £500K or more seriously consider transferring them to an offshore pension known as a QROPS in order to avoid the penal Lifetime Allowance tax charge of 55% of the excess above £1m when you start drawing pension benefits.
2. Maximise your ISA allowance each year. It is currently £15,240 p.a. per person rising to £20K p.a. per individual from 6 April 2017.
3. Use as many tax reliefs and allowances as you can. There are literally thousands of them. Visit the HMRC website for further details.
4. Only take financial advice from a Chartered or Certified Financial Planner and preferably one who is a Chartered Wealth Manager too. Such professionals are the highest qualified advisers in the UK and have the most stringent professional and ethical codes to follow too. This ensures that they work in your best interests rather than their own. Make sure he or she is an experienced specialist in the area in which you are seeking advice.
5. Agree with you adviser up front the scope of the firm's services and the agreed charges for providing it. Above all else make sure the firm of advisers is either one of Chartered or Certified Financial Planners.
6. Make sure your investments are managed in line with your attitude to investment risk and that you are fully aware of both the past performance of your investments/pensions but also all of the charges.
7. Don't let the tax dog wave the investment tail. In other words don't invest primarily for the tax savings. There are many HMRC approved highly tax efficient investments such as EIS, SEIS, VCT, BPR qualifying investments etc but specialist advice is absolutely vital because these are higher risk investments. You need to be fully informed before you commit any of your hard-earned cash.
8. If you have a private sector final salary pension scheme, especially one that is closed, and you have at least 10 years' service in the scheme working as a senior manager or executive you should get your pension reviewed. It's even more important if you have a number of preserved pensions from past employers. Why? Because without getting these pensions reviewed you may well find your pensions aren't working for you.
9. Do you want to save Inheritance Tax? There is a myriad of solutions out there ranging from the very simple to the very complex and with fees ranging from the sublime to the

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Tony Byrne  
Managing Director

Wealth And Tax Management  
17 Shirwell Crescent  
Furzton Lake  
Milton Keynes  
MK4 1GA  
Tel: 01908 523740  
Email: [wealth@wealthandtax.co.uk](mailto:wealth@wealthandtax.co.uk)  
Web: [www.wealthandtax.co.uk](http://www.wealthandtax.co.uk)

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ridiculous. It's best to get advice from a holistic estate planning specialist professional who is able to take you through the various options available. In practice it's best to pay for an independent report in the first instance. One that broadly covers all of the options available.

10. Want to know the secret to becoming financially free? Simply spend less than you earn during your working lifetime by saving at least 10% of what you earn. On top of that make sure you invest your money well. Follow this strategy and there is every likelihood you will be in a position to retire financially free before state retirement age. Quite a thought, eh?

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Wealth And Tax Management  
17 Shirwell Crescent  
Furzton Lake  
Milton Keynes  
MK4 1GA  
Tel: 01908 523740  
Email: [wealth@wealthandtax.co.uk](mailto:wealth@wealthandtax.co.uk)  
Web: [www.wealthandtax.co.uk](http://www.wealthandtax.co.uk)