



HOWARD
WEALTH MANAGEMENT

Fareham Innovation Centre,
Merlin House, 4 Meteor Way,
Lee-On-The-Solent, Hampshire PO13 9FU

T 02393 877630
E info@howardwealth.com
W www.howardwealth.com

Money & Wealth

Issue 25 | Summer 2023

Inside this issue:

Global economy – signs of optimism

IHT goes mainstream

Your financial empowerment toolkit

Summer retirement lowdown

Spotlight on pension changes



Contents

Global economy – signs of optimism	02
Wealth planning – striking a balance	03
In the news...	04
IHT goes mainstream	04
Your financial empowerment toolkit	05
FTSE 350 femaleboard representation – a defining moment	06
Summer retirement lowdown	06
Spotlight on pension changes	07
Making purposeful financial decisions	08
In other news...	09
Are you a new tax year front runner?	09
The impact of age on life insurance	10
Investment myths	10
It's your retirement – don't do it a disservice	10
Pension news	11
The true value of financial advice today	12



Global economy – signs of optimism

Although the global economy continues to face significant headwinds, statistics released during the first few months of this year have revealed unexpected signs of resilience. This has led economists to begin upgrading growth forecasts, while the World Economic Forum's latest Chief Economists Outlook reported signs of 'nascent optimism.'

Growth stronger than expected

Uncertainty undoubtedly continues to be a key feature of the world economy with pressure being exerted from a number of issues. First quarter data, though, has shown that the global economy performed better than most economists

had previously feared, with growth recorded across all regions amid signs of the green shoots of recovery.

Inflationary pressures set to fall

Persistent inflationary pressures and tighter financial conditions, however, do remain key challenges for policymakers around the globe. Inflation has so far stayed stubbornly high and, while economists do expect it to continue falling over the rest of the year, this decline is predicted to be at a slower pace than previously thought.

Resilient economic growth

A key theme at the World Economic Forum's recent Growth Summit was

The value of investments and income from them may go down. You may not get back the original amount invested.



'enabling resilient economic growth' with discussions focusing on inclusive and sustainable growth, and equitable globalisation. The organisation's updated forecast showed a notable strengthening in growth expectations, although it also highlighted sharp variations by region. The most buoyant activity is predicted to be in Asia, with China's reopening expected to drive a significant rebound, while growth prospects are thought to be noticeably weaker in Europe.

Diversification is key

An improving outlook should clearly create opportunities for shrewd investors. However, the relatively uncertain backdrop, along with divergent regional

First quarter data, though, has shown that the global economy performed better than most economists had previously feared

dynamics, inevitably means diversification will remain a vital component in any investor's armoury. Spreading money in a globally diversified portfolio across a range of sectors and different size businesses should, as ever, prove an effective way to mitigate risk in the quest to build wealth.



Wealth planning – striking a balance

While recent financial challenges have taken their toll on everyone's pockets, it comes as no surprise that parents are putting concerns about their children's finances above their own, as highlighted in a recent survey of advisers¹.

Over half (55%) of the advisers surveyed noted that adult children were taking priority in clients' wealth planning at present, with many taking action to assist with their children's financial struggles amid the cost-of-living crisis.

The main requests by parents wanting to lend a financial hand include releasing funds (25%) for their adult children, while over half (55%) of the advisers have clients choosing to access their pension savings in order to enhance their disposable income to support family members, with 18% of those clients taking an additional lump sum specifically to help their offspring. Reportedly 53% of advisers have clients keen to adjust their finances, with 40% requesting advice on ensuring investments stayed ahead of inflation.

Although people are understandably concerned about their children's financial circumstances and are keen to help, it's important to be mindful about striking the right balance and not to lose focus on your financial objectives for your own future. For help in striking that balance, get in touch.

¹Royal London, 2023

The value of investments and income from them may go down. You may not get back the original amount invested.



In the news...

HNWIs cutting pension contributions

Research has highlighted that in an effort to alleviate daily financial pressures, including rising mortgage rates, one third of high-net-worth individuals (HNWIs) have reduced their pension contributions or intend to do so in the next six months². Those with assets of £250,000 plus are more likely to have reduced their pension contributions in the last six months (14%), versus 9% across the UK population as a whole.

Those HNWIs who have already taken steps to reduce their pension payments have done so by an average of £1,246 a month, nearly £15,000 over the course of a year. Over eighty percent (84%) of HNWIs are already experiencing or expecting an increase in their mortgage rates to put a strain on their cashflow, prompting many to reduce their pension contributions.

Interestingly, the research has also shown that the majority of HNWIs are underestimating the requirements for a comfortable retirement, believing on average that a pension pot around £580,000 will do the job, but in reality a pot of nearly £700,000 plus the full State Pension will suffice, according to the research.

²Saltus, 2023

IHT goes mainstream

Inheritance Tax (IHT) receipts have been consistently rising, with new data from HM Revenue & Customs (HMRC) showing takings for the 2022-23 tax year totalled £7.1bn, up a massive £1bn from the previous tax year (£6.1bn 2021-22). According to HMRC, this huge uplift can be attributed in part to 'a combination of the recent rises in asset values and the government's decision to maintain the IHT nil rate band thresholds at their 2020 to 2021 levels up to and including 2025 to 2026.'

Reported estimates from the Spring Budget detail that over the next five years, IHT is expected to bring in £38bn for the Treasury, meaning annual receipts will exceed £8bn by 2027-28, with 6.7% of deaths expected to trigger an IHT charge. This compares with 3.76% of UK deaths in 2019-20.

Record receipts have prompted suggestions that the tax has now become mainstream. Previously dubbed a tax on

the wealthy, this is certainly no longer the case, as frozen thresholds and elevated house prices impact.

The good news is that through expert planning you can legitimately mitigate this tax, so you can pass on assets to your family as you'd intended. There are various different strategies depending on your unique circumstances, including making gifts during your lifetime, considering placing assets into trust, making use of exemptions, and thinking about leaving something to charity, to name but a few.

Don't go it alone

IHT is a complex tax, with reliefs and exemptions on gifts to consider and the interaction with other taxes. These days, with many more estates likely to be subject to IHT, taking expert advice could save your beneficiaries substantial amounts of tax. Get in touch.

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation. Inheritance Tax Planning is not regulated by the Financial Conduct Authority.

Your financial empowerment toolkit

Traditionally, people might have assessed their financial health by simply checking the balance on their bank account or totalling their amassed level of wealth. In recent years, however, a different measure has emerged which seeks to balance financial stability with emotional wellbeing.

Financial empowerment

This new concept places greater emphasis on goals and developing a financial plan to achieve life's aspirations; in other words, it's about people gaining control over their finances rather than their finances controlling them. Achieving genuine financial empowerment does not therefore focus simply on someone's

level of wealth, but on handling that money so it has a truly positive impact on their wellbeing.

A state of mind

In many ways, financial empowerment is about understanding the emotional relationship with money by focusing on an individual's mindset as well as their finances. Taking time to strategise, by aligning spending and savings commitments with long-term goals while being prepared for life's unexpected financial challenges, can provide a logical, ordered approach that brings satisfaction and pride to our financial lives. In effect, it creates control that affords a sense of financial freedom and thereby puts us on track to a fulfilling, well-lived life and retirement.

Empowerment versus income

Analysis³, which compares people's emotional experiences with their level

of empowerment and earnings, offers further valuable insight. It found that financially empowered people had mostly positive experiences, even those in lower income brackets, while those who felt disempowered were generally less happy with their finances than their peers. This suggests that a sense of personal power rather than someone's income level is the key to achieving emotional wellbeing in their financial lives.

It's all in the planning

Financial empowerment effectively derives from equipping ourselves with the right tools. With the clear, transparent advice and professional support our firm provides, we can construct a well thought-out, long-term but flexible plan that will allow you to live the life you want and thereby achieve true financial empowerment.

³Morningstar, 2023

In many ways, financial empowerment is about understanding the emotional relationship with money by focusing on an individual's mindset as well as their finances



The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation. Inheritance Tax Planning is not regulated by the Financial Conduct Authority.

FTSE 350 female board representation – a defining moment

Three years ahead of schedule, FTSE 350 companies have met the target of achieving 40% female board representation, according to the latest FTSE Women Leaders Review⁴.

The report highlights ‘steady progress’ in getting women leaders to the ‘top table of business in the UK,’ with Nimesh Patel and Penny James, co-chairs of the Review describing the achievement as “a defining moment and testament to the power of the voluntary approach and the collective efforts of many businesses and individuals over the last decade.”

⁴FTSE Women Leaders, 2023



Summer retirement lowdown

The last few years have created an increasingly complex backdrop for retirement planning. Not only has the post-pandemic era seen attitudes to work alter significantly, but macro-economic headwinds from Russia’s invasion of Ukraine and the cost-of-living crisis have created significant unhelpful market volatility. In combination, this has inevitably heightened the need for everyone to engage in retirement conversations at the earliest opportunity. Some recent research sets the backdrop for your summer retirement round-up, spotlighting key trends.

Changing face of retirement

A recent study⁵ of UK employees has shown how people are re-evaluating plans for work and later life, with evidence that partial retirement may become the new norm. In total, over half of all workers said they like the idea of continuing to work through retirement. The research also highlighted a strong sense of semi-retirement positivity, with nine out of ten saying they were ‘much happier’ after reducing their working hours.

Low levels of confidence

Another study⁶, however, has highlighted a distinct lack of confidence among 55 to 75-year-olds when it comes to financing retirement. Indeed, nearly a third said they were either not at all confident or not very confident they would enjoy a comfortable lifestyle in retirement,

In total, over half of all workers said they like the idea of continuing to work through retirement

compared to less than one in five who felt very or extremely confident.

Mind the gap

The research also highlighted a sense of unpreparedness, with a notable divergence in anticipated levels of retirement income and expenditure. For instance, while average expected spending five years into retirement was predicted to be 92% of pre-retirement levels, average income was only expected to hit 78%; other evidence suggests this latter figure is an aspiration few pensioners are likely to achieve.

Planning is essential

These findings suggest many from the next generation of retirees will need support if their finances are to see them through retirement, and this vividly highlights the need to develop a sound strategy tailored to an individual’s unique circumstances long before retirement looms. Planning ahead can address potential income requirements and offer solutions that build resilience to ensure you enjoy the retirement you deserve.

⁵Aviva, 2023, ⁶The Wisdom Council, 2023



The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.



Spotlight on pension changes

During the Spring Budget the Chancellor announced several changes to pensions including increasing the Annual Allowance and the Money Purchase Annual Allowance. The changes, the most significant since pensions freedoms in 2015, have largely been met with positivity, bringing greater flexibility and opportunity.

Some higher-paid workers faced additional tax bills as a result of building sizeable pension pots or significant final salary benefits. The overhaul makes it easier for people to accumulate a larger pension pot and not be penalised by taxes, also enabling them to build larger capital sums needed to produce sufficient retirement income. Let's take a look in closer detail at some of the main changes, many of which took effect from 6 April 2023:

- The **Lifetime Allowance (LTA)** charge was removed, with the LTA (currently £1,073,100) itself expected to be formally abolished (likely to be April 2024), allowing people to save more into their pension over their lifetime without facing tax charges for exceeding it
- The standard **Annual Allowance (AA)** increased from £40,000 to £60,000 (max 100% of earnings), allowing many individuals to pay more into their pension each tax year and receive tax relief on it. Individuals are still able to carry forward any unutilised allowance from the previous three tax years. Increasing the AA will particularly benefit workers approaching retirement who may have neglected pension saving in the past, who will be able to pay more into their pension each year and receive tax relief
- The **'adjusted income'** threshold for Annual Allowance tapering increased from £240,000 to £260,000 and the minimum tapered Annual Allowance increased from £4,000 to £10,000 (meaning that individuals with annual adjusted income of £360,000 or more will have an Annual Allowance of £10,000). The tapered Annual Allowance is the reduced pension Annual Allowance that is applied to those who now have an 'adjusted income' over £260,000, for every £2 earned above the £260,000 threshold the normal Annual Allowance is reduced by £1
- The **Money Purchase Annual Allowance (MPAA)** increased from £4,000 per tax year to £10,000, to encourage those drawing a pension to continue working. This is the amount you can pay into your pension after you have accessed pension benefits, and still enjoy tax relief. The additional MPAA means anyone already using their pension but continuing to work, or looking to return to work, will be incentivised to do so as they can increase the size of their pension pot and receive tax relief.

Good for you

The changes only really impact the highest earners, those with generous company pensions and those wanting to aggressively fund their pensions later in life. The government is hoping the changes will incentivise those in certain high demand, high earning professions such as GPs and NHS consultants to postpone retirement.

Professional pension advice is essential to ensure you make the most suitable decisions with your pension and to maximise your pension provision without encountering tax issues.

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.



Making purposeful financial decisions

The upsurge in inflation over the last year or so has again vividly highlighted the devastating impact sharply rising price levels can wreak on people's finances. Carefully reviewing your financial choices now, though, can ensure you continue making appropriate decisions that will help to stop inflation leaving a lasting impression on your financial future.

A lack of understanding

Official statistics show the headline rate of inflation peaked at a 41-year high of 11.1% last October but, although economists expect it to continue falling for the rest of this year, the rate has so far remained stubbornly high. Research⁷, however, suggests the impact inflation has on our finances is not widely understood, with over half of UK adults failing to grasp how rising prices eat into the buying power of their savings.

Limiting the damage

Inheritance is another area where high inflation can have a profound effect. When combined with the continuing nil-rate threshold freeze, soaring prices inevitably mean more estates are likely to be dragged into the Inheritance Tax net. Careful planning now, though, can limit any future liability and preserve people's ability to pass on assets to their heirs.

Pension pressures

Retirement provision is also a concern, with growing evidence that cost-of-living pressures are leading some to cut back contributions as a way to make ends meet, without realising the lasting damage such decisions can make. For instance, analysis⁸ based on various assumptions (about such factors as salary, pension contribution rates and investment growth) shows that if someone opts out of pension contributions for five years in their 20s it could reduce their final retirement pot at age 66 by £114,000.

At times like these, it is often worth revisiting what initially inspired you to set your financial goals

Stay on plan

At times like these, it is often worth revisiting what initially inspired you to set your financial goals. Reconnecting with those original motivations can encourage you to stick to your plans and thereby help maintain control over your financial destiny.

⁷Aviva, 2022, ⁸Standard Life, 2023

Here for you

As ever, we're here to help; so please get in touch if you need to review your finances and, together, we'll plan to mitigate inflation's impact on your future financial wellbeing.

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.

Are you a new tax year front runner?

In other news...

National Insurance (NI) gap

If you want to boost your State Pension and plug a gap in your NI record, the government has just extended the deadline for doing so from 31 July 2023 to 5 April 2025. The government has been allowing eligible people to retrospectively build up their April 2006 to April 2016 NI record through voluntary contributions, as part of transitional arrangements introduced alongside the new State Pension. You can check your NI record here www.gov.uk/check-national-insurance-record.

Locked Child Trust Funds

Around 80,000 young people who lack the capacity to make financial decisions have been unable to access money in their Child Trust Fund⁹. Instead of being able to withdraw the money when they turned 18, families are having to pay to go through the Court of Protection, a long-winded and costly process. Ministry of Justice figures show only 15 accounts were accessed through this process in 2021.

Using property wealth to support grandchildren

Research¹⁰ has found that 79% of grandparents are providing financial support for their grandchildren, with one in 12 (8%) using their property wealth to do this. Grandparents aged 50 to 64 are twice as likely to use property wealth to gift to grandchildren compared with 65 to 74-year-olds, indicating that the next generation of grandparents are likely to use equity in their property for financial planning.

⁹Renaissance Legal, 2023, ¹⁰L&G, 2023



The longer days of summer are the ideal time to think about what you want for yourself and your family in the future, to set specific financial goals and to benefit from getting plans organised early in the tax year.

Setting your goals

Considering your individual financial goals and developing a financial plan that aligns with those goals can help you to identify what is important to you, to stay disciplined and focused on your long-term objectives, avoiding short-term market fluctuations or investment fads.

The early bird

- Investing early in the tax year can offer several benefits:

- It gives your investments more time to grow tax-free or tax-deferred, benefiting from compounded returns
- It can help you avoid a last-minute rush to make contributions before the end of the tax year, which can lead to mistakes or missed opportunities
- There is time to spread your contributions over the year, making budgeting easier.

Work with us

We can work with you to identify your financial goals and set up plans so that you can get ahead early in the tax year, giving you powerful strategies for building wealth and achieving financial security.

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.

Investment myths

The impact of age on life insurance

Age is a key factor in determining cost when you take out life insurance.

Generally, the younger you are when you purchase a policy, the less expensive your regular premiums will be, because younger people are statistically less likely to die than older people, so the risk to the insurer is lower.

Assessing the risks

Insurers consider how likely it is that they will have to pay out a claim if you were to die during the term of the policy. As you age, the cost of new life insurance cover generally increases because the likelihood of death increases. This is especially true for people who have developed health issues or who engage in risky behaviours such as extreme sports or smoking.

For example, a 25-year-old non-smoker in good health is likely to pay significantly less for the same level and duration of cover than a 65-year-old smoker with a history of health problems. Insurers will also consider your age when determining the length of the policy term, with longer terms generally being available to younger people. Many insurance companies offer a maximum term of around 40 years, but maximum age limits can vary.

It's not all about age

Your age is just one factor that will affect the cost. The insurance company will also consider your overall health, lifestyle, occupation, family medical history and the length of policy you require.

To many, the world of investing is shrouded in mystery; the realm of financial whizz-kids and the super-rich. In reality, however, this is not the case and, once myth is separated from reality, it should be clear that investing is actually accessible to all.

Can't invest, won't invest!

Research¹¹ has highlighted several reasons why people are sometimes reluctant to invest. The main one, cited by 45% of respondents, is because they don't have sufficient money, while 23% feel they are not knowledgeable enough about investing and 21% are worried about losing money.

Only for the rich?

These findings mirror a number of common misconceptions surrounding investing, one of which is that only wealthy people invest. However, while this may have been the case in the past, it is certainly not true nowadays, with investment options available for people with relatively small sums to invest.

It's your retirement – don't do it a disservice

The Institute for Fiscal Studies (IFS) has warned that 90% of those currently in their 30s and 40s are saving less than they need to if they want to have a decent standard of living in retirement. Whilst the IFS researchers found that the current generation of pensioners is doing better than any before it, they also concluded that future generations are unlikely to fare as well.

Saving enough

IFS found that many employees are saving very little for retirement; 60% of middle-earning private sector employees who contribute to a pension are saving less than 8% of their earnings. Fewer than one-in-five self-employed workers save into a pension at all.

Expertise and devotion required?

Other common investment myths include the idea that you have to be a stock market genius and monitor your investments on a daily basis. Both of these are untrue: advice is readily available to guide novice investors throughout their investment journey, while taking a long-term approach is always advisable.

Too risky by far?

While it is true that all investing involves risk, not all investments are similarly risky. So, anyone who is worried about losing money can take a more cautious approach by holding a greater proportion of less-risky assets in their portfolio.

Help at hand

If you're new to investing then get in touch and we can help get you started. We'll show you that investing is not just for the very wealthy; but it does give everyone a chance to potentially secure a higher return on their hard-earned cash.

¹¹HSBC, 2022

Paul Johnson, IFS Director, commented, *"Despite the number of self-employed people growing considerably, many fewer of them are saving in a pension. Most private sector workers are left having to manage considerable risks – not least over how long their retirement will be – which for many will be incredibly difficult to balance well."*

When can I retire?

Although current rules let you take money from your pension at age 55 (57 from 2028), you may not have enough in your pension pot to make this a viable option. Discussing your options with us can give you the bigger picture and help you to be realistic with your plans – even small contributions, made regularly, can help boost your pension pot and you'll get tax relief too.

So, whatever your circumstances, we can help you to plan for an enjoyable and fulfilling retirement.

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.



Pension news

How up to date are you with your pension?
Here are a few things to consider.

How much is in your pension pot?

According to research¹², three quarters of UK adults don't know how much is in their pension pot. This figure rises to 79% of 55 to 64-year-olds who say they can't put a figure on the value of their pension – especially worrying as this is a crucial stage for retirement planning. The research highlighted that women (81%) are more likely than men (68%) not to know how much they have accumulated in pensions saving.

Consider the gender gap

Research¹³ has again found a widening of the gender pension gap from the age of thirty-five. The gap between women's and men's contributions for 35 to 39-year-olds is 21%, up from 18% in the previous year. Other research¹⁴ has highlighted how pension inequality is exacerbated for minority women, with over half (54%) of Black women saying they don't have any retirement savings, compared to 40% of South Asian women and 35% of White women.

State Pension passes £10,000, but watch the tax

There was a welcome boost to pensioners' incomes in April. The single-tier State Pension is now £203.85 a week or £10,600.20 a year. Those in receipt of the basic State Pension now get £156.20 a week, which may be topped up further by the Additional State Pension.

However, the freezing of the Income Tax personal allowance since 2021/22 means that the State Pension takes up 84% of the allowance, meaning pensioners will only need to earn £1,969.80 before they start paying Income Tax.

According to research, three quarters of UK adults don't know how much is in their pension pot

¹²Standard Life, 2023, ¹³Aviva, 2023,

¹⁴Scottish Widows, 2023

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.



The true value of financial advice today

There are clearly a variety of reasons why people utilise the services of a financial adviser, but among the key motivating factors is undoubtedly the peace of mind professional advice affords to clients. And, in challenging times like these, it is clearly not difficult to understand why that particular benefit is deemed so important.

Peace of mind

A recent survey¹⁵ sought to ascertain the main reasons why investors seek the expertise of a financial adviser and it found that more than half of those that use one did so for peace of mind. In contrast, just a third said they used an adviser due to their own lack of financial expertise, while less than a fifth did so because of time constraints.

Soft factors are important

The research also asked investors which aspects of advice they place most value on, with two-thirds saying investment returns were critical and just over four in ten attributing value to tax management efficiency. Interestingly, however, the study also found that a number of soft factors were equally, if not more, important to investors. For instance, half of respondents said they valued the ability to plan how they will attain their financial goals.

Support key in difficult times

The value of support provided by an adviser tends to be accentuated during challenging economic times when clients typically need greater reassurance and the confidence required to maintain a long-term outlook. During such periods, for

example, advisers perform a vital role by ensuring clients do not fall into the trap of 'selling low' or 'buying high.'

Avoiding expensive mistakes

This latter point perhaps highlights the true value gained from using a financial adviser, which is that it helps clients avoid making costly mistakes. In essence, value therefore seems to stem less from picking the best investments and more from constantly making smart decisions across a range of issues, whether that be: tax, cost or income management, asset allocation, portfolio rebalancing, or withdrawal strategies.

¹⁵Hymans Robertson, 2023

The value of investments and income from them may go down. You may not get back the original amount invested. A pension is a long-term investment. The fund value may fluctuate and can go down. Your eventual income may depend on the size of the fund at retirement, future interest rates and tax legislation.

It is important to take professional advice before making any decision relating to your personal finances. Information within this document is based on our current understanding and can be subject to change without notice and the accuracy and completeness of the information cannot be guaranteed. It does not provide individual tailored investment advice and is for guidance only.

Some rules may vary in different parts of the UK. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from taxation are those currently applying or proposed and are subject to change; their value depends on the individual circumstances of the investor. Information is based on our understanding of taxation legislation and regulations. Tax treatment is based on individual circumstances and may be subject to change in the future.

The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated. If you withdraw from an investment in the early years, you may not get back the full amount you invested. Changes in the rates of exchange may have an adverse effect on the value or price of an investment in sterling terms if it is denominated in a foreign currency. No part of this document may be reproduced in any manner without prior permission. Howard Wealth Management is authorised and regulated by the Financial Conduct Authority.